



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

US\$20,000,000,000
Note Issuance Programme

Under the Note Issuance Programme (the "**Programme**") described in this document, Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Programme Notes (defined below). Any Programme Notes issued under the Programme on or after the date of this document are issued subject to the provisions of this document. This does not affect any notes of CIBC issued prior to the date of this document.

The aggregate nominal amount of Programme Notes outstanding at any time will not exceed US\$20,000,000,000 (or the equivalent in other currencies). Programme Notes may be offered directly to persons other than the Dealers specified herein. This offering memorandum and all documents incorporated by reference herein (the "**Offering Memorandum**") supersedes and replaces the offering memorandum dated 7 June 2017 prepared in connection with the Programme. The maximum aggregate nominal amount of Subordinated Notes outstanding at any time will also be subject to the limits set out in a resolution of the board of directors of the Issuer.

Pages 2 to 169 inclusive of this Offering Memorandum (the "**Prospectus**") comprise a base prospectus for the purposes of Article 5.4 of the Prospectus Directive in respect of tranches of notes to be admitted to the Official List of the UKLA (as defined on page 2) and admitted to trading on the regulated market of the London Stock Exchange plc ("**PD Notes**"). PD Notes will be (i) unsubordinated notes constituting deposit liabilities of CIBC ("**Senior Notes**") or (ii) non-viability contingent capital subordinated notes which constitute subordinated indebtedness of the Issuer for the purposes of the *Bank Act* (Canada) (the "**Subordinated Notes**"), and together with the Senior Notes, the "**Notes**").

Pages 170 to 234 inclusive of this Offering Memorandum (the "**Offering Circular**") comprise an offering circular, which has been prepared by the Issuer in connection with the issue of notes other than PD Notes ("**Non PD Notes**" and together with the PD Notes, the "**Programme Notes**"). The Offering Circular has not been reviewed or approved by the UKLA and does not constitute a base prospectus for the purpose of the Prospectus Directive. Non PD Notes will be either Senior Notes or Subordinated Notes.

Senior Notes that are Bail-inable Notes are subject to bank resolution powers under the Canada Deposit Insurance Corporation Act ("**CDIC Act**") including the conversion of such Bail-inable Notes into common shares of the Issuer under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence. See the section entitled "*Risk Factors – Risks relating to Bail-inable Notes*". The applicable Final Terms will indicate whether Senior Notes are Bail-inable Notes or not.

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

For each issue of Senior Notes, the Issuer will designate a "branch of account" (a "**Branch of Account**") for purposes of the *Bank Act* (Canada) (the "**Bank Act**"). Irrespective of the Branch of Account designation, the Issuer is (a) the legal entity that is the issuer of the Senior Notes and (b) the legal entity obligated to repay the Senior Notes. The Issuer is the only legal entity that will issue Senior Notes pursuant to this Offering Memorandum. The determination by the Issuer of the Branch of Account for Senior Notes will be based on various considerations, including, without limitation, those relating to (i) the market or jurisdiction into which the Senior Notes are being issued, based on factors including investors' preferences in a specific market or jurisdiction, (ii) specific regulatory requirements, such as a regulator requiring that a branch increase its liquidity through locally sourced funding, or (iii) specific tax implications that would affect the Issuer or investors, such as the imposition of a new tax if an alternative branch was used, in relation to which please see further details in the Section entitled "*Taxation*" on page 114. A branch of the Issuer is not a subsidiary of the Issuer, or a separate legal entity from the Issuer.

See "*Risk Factors*" for a discussion of risks that should be considered in connection with an investment in Notes which may be offered under the Programme and "*Risk Factors*" in the Registration Document (as defined on page 55) for a discussion of risks that should be considered in connection with an investment in Notes issued by the Issuer. Management's Discussion & Analysis for the year ended 31 October 2017 found at pages 1 to 93 of the Issuer's 2017 Annual Report and for the period ended 30 April 2018 found at pages 1 to 41 of the Second Quarter Report (defined herein), which are incorporated by reference in this Prospectus, provide an analysis of, among other things, risks or uncertainties that are reasonably likely to have a material effect on the Issuer's business. Prospective purchasers of Notes should consider the section entitled "*Risk Factors*" herein and in the Registration Document incorporated by reference herein and the categories of risks related to CIBC and its business identified and discussed, and the steps taken to manage those risks, in the section entitled "Management of Risk" on pages 41 to 77 of the 2017 Annual Report, as updated in the section entitled "Management of Risk" on pages 24 to 40 of the Second Quarter Report, including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk.

The date of this Offering Memorandum is 14 June 2018

ARRANGER
CIBC Capital Markets

DEALERS

Barclays
BofA Merrill Lynch
Citigroup
Credit Suisse
HSBC
Natixis

UBS Investment Bank

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

PROSPECTUS

Application has been made to the Financial Conduct Authority in its capacity as the competent authority (the “**UKLA**”) under the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”), for PD Notes issued under the Programme during the period of twelve months from the date of this Prospectus to be admitted to the official list of the UKLA (the “**Official List**”) and application has also been made to the London Stock Exchange plc (the “**London Stock Exchange**” or the “**Exchange**”) for PD Notes to be admitted to trading on the London Stock Exchange’s Regulated Market (the “**Regulated Market**”). The Regulated Market is a regulated market for purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (“**MiFID II**”). References in this Prospectus to PD Notes being “**listed**” (and all related references) shall mean that such PD Notes have been (or will upon issue be) admitted to the Official List and to trading on the Regulated Market.

IMPORTANT NOTICES

RESPONSIBILITY

This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

DENOMINATIONS

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

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

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

UNAUTHORIZED INFORMATION

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Prospectus or any Final Terms nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs or financial condition of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented by a Supplement or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Prospectus nor any financial statements or other information supplied in relation to the Programme constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

This Prospectus is to be read in conjunction with the Registration Document and all other documents which are deemed to be incorporated herein or therein by reference (see “*Documents Incorporated by Reference*”), any supplement to this Prospectus (each, a “**Supplement**”) as approved by the UKLA from time to time and, in relation to any Tranche or Series of Notes, should be read and construed together with the applicable Final Terms (defined below). Any reference herein to “**Prospectus**” includes the Registration Document and all other documents incorporated by reference herein and any such approved Supplement and the documents incorporated by reference therein.

Notes are subject to the applicable final terms for the Tranche (the “**Final Terms**”), which Final Terms complete the terms and conditions set out herein. Copies of Final Terms for the PD Notes will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline “Publication of Prospectus”, and/or will be available without charge from the registered office of the Issuer and the specified office of each Paying Agent, as set out at the end of this Prospectus.

INDEPENDENT EVALUATION

None of the Dealers or the Arranger makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Prospectus. Neither this Prospectus nor any Final Terms nor any financial statements or other information supplied in relation to the Programme are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Prospectus or of any Final Terms or of any such financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in or incorporated by reference in this Prospectus and the applicable Final Terms and its purchase of Notes should be based upon such investigation as it deems necessary. Any purchaser of the Notes is deemed by its purchase to acknowledge that it is relying solely on the information contained herein or incorporated by reference herein and on its own investigations in making its investment decision and is not relying on the Dealers or the Arranger in any manner whatsoever in relation to its investigation of the Issuer or in relation to such investment decision, including the merits and risks involved. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger. The Dealers and the Arranger accept no liability in relation to the information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Notes, except for any liability arising from or in respect of any applicable law or regulation.

IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF SENIOR NOTES

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

Tranches of Senior Notes with a denomination of less than €100,000 (or its equivalent in other currencies) may be offered under this Prospectus. AN OFFER OF PD NOTES THAT ARE SENIOR NOTES WHICH HAVE A MINIMUM DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANOTHER CURRENCY) MAY ONLY BE MADE TO A LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE. PD Notes that are Subordinated Notes will have a minimum denomination of at least €100,000 (or equivalent in another currency).

THE ISSUER DOES NOT CONSENT FOR THIS PROSPECTUS TO BE USED IN RELATION TO OFFERS OF SENIOR NOTES WITH A DENOMINATION OF LESS THAN €100,000 OTHER THAN OFFERS TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS DIRECTIVE) OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE. None of the Issuer or any Dealer has authorized, nor do they authorize, the subsequent resale or final placement of such Senior Notes by financial intermediaries (a “Public Offer”) and the Issuer has not consented to the use of this Prospectus by any other person in connection with any Public Offer of Senior Notes. Any Public Offer made without the consent of the Issuer is unauthorized and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorized offer. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

PRIIPs/IMPORTANT - EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

BENCHMARKS REGULATION

Amounts payable on Notes issued under the Programme may be calculated by reference to LIBOR, EURIBOR, EONIA, CDOR, CORRA, SONIA, TIBOR, BBBW, CIBOR, STIBOR, NIBOR, SIBOR, HIBOR or Federal Funds Rate as specified in the applicable Final Terms.

ICE Benchmark Administration Limited (IBA) has been authorized as a regulated benchmark administrator for LIBOR under the Benchmarks Regulation. Authorization was granted by the Financial Conduct Authority on April 27, 2018.

As at the date of this Prospectus, the administrators of EURIBOR, EONIA, CDOR, CORRA, SONIA, TIBOR, BBBW, CIBOR, STIBOR, NIBOR, SIBOR, HIBOR and Federal Funds Rate (the "**Administrators**") are not included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the Administrators are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The registration status of any administrator under the Benchmark Regulation is a matter of public record, and save where required by applicable law, the Issuer does not intend to update this Prospectus to reflect any change in the registration status of the administrator.

IMPORTANT INFORMATION REGARDING USE OF THIS PROSPECTUS AND OFFERS OF NOTES

The distribution of this Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Notes or distribution of this Prospectus (or any part of it) in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other

offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus (or any part of it) or any Final Terms come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

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

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

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), the securities commission of any State or other jurisdiction in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

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

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

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

CREDIT RATINGS

The credit ratings of the Issuer and the Notes referred to at pages 16 and 113 of this Prospectus are assigned by Moody’s Investors Service, Inc. (“**Moody’s USA**”), Standard & Poor’s Financial Services LLC (“**S&P USA**”), Fitch Ratings, Inc. (“**Fitch**”) and DBRS Limited (“**DBRS**”) and are effective as at the date of this Prospectus.

In accordance with Article 4.1 of Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), please note that the following documents (each as defined in the section entitled “*Documents Incorporated by Reference*”) incorporated by reference in this Prospectus contain references to credit ratings from the same rating agencies:

- (a) the 2017 Annual Information Form (pages 7 and 13 through 14);
- (b) the 2017 Annual Report (pages 40, 52, 55, 56, 57, 59 and 73); and

(c) the Second Quarter Report (page 38).

None of S&P USA, Moody's USA, Fitch or DBRS (the "**non-EU CRAs**") is established in the European Union or has applied for registration under the CRA Regulation. However, Standard and Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd., DBRS Ratings Limited and Fitch Ratings Limited, which are affiliates of S&P USA, Moody's USA, Fitch and DBRS, respectively, are established in the European Union and registered under the CRA Regulation and have endorsed the credit ratings of their affiliated non-EU CRAs used in specified third countries, including the United States and Canada, for use in the European Union by relevant market participants. Credit ratings may be adjusted over time and there is no assurance that any credit ratings will be effective after the date of the document in which they appear.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be issued by a credit rating agency established in the European Union or registered under the CRA Regulation will be disclosed in the applicable Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation and such registration has not been withdrawn or refused. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such registration, endorsement action or certification, as the case may be, is not refused and has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Market Association (www.esma.europa.eu/page/List-registered-and-certified-CRAs). No website shall be incorporated in and form part of this Prospectus.

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.

FORMS OF NOTES

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

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

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

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

Luxembourg (or any other agreed clearing system), or a common nominee for both, and the respective Global Certificate(s) will be delivered to the appropriate depository or, as the case may be, a common depository.

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

The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”.

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

SUPPLEMENTS

The Issuer has undertaken that if there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of the Notes, the Issuer will prepare an amendment or supplement this Prospectus or publish a new prospectus for use in connection with any subsequent offering by the Issuer of Notes. The Issuer has undertaken in the Dealership Agreement that it will comply with Section 81 of the FSMA.

BANK ACT (CANADA) NOTICE

Notes (including Subordinated Notes) issued by the Issuer are not deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

INDEPENDENT DETERMINATION OF LEGALITY AND SUITABILITY OF INVESTMENT

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

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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

- (A) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency or that the entire amount of the Subordinated Notes could be converted into Common Shares upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 10);
- (B) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant financial markets; and
- (C) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

DEFINITIONS AND PRESENTATION OF INFORMATION

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “**U.S. dollars**”, and “**US\$**” are to United States dollars, references to “**C\$**” are to Canadian dollars, references to “**sterling**”, and “**£**” are to British pounds sterling, references to “**Yen**” are to Japanese yen, references to “**CNY**”, “**RMB**” and “**Renminbi**” are to the lawful currency of the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the “**PRC**” or “**China**”) and references to “**€**” and “**euro**” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union as amended. In the documents incorporated by reference in this Prospectus, unless otherwise specified or the context otherwise requires, references to “**\$**” are to Canadian dollars.

In this Prospectus, references to the “**Prospectus Directive**” are references to Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the relevant Member State of the European Economic Area.

In this Prospectus all references to “**Notes**” means “**PD Notes**” and all references to the “**European Economic Area**” or “**EEA**” are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

U.S. INFORMATION

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

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from the registration requirements of the Securities Act. Each prospective U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

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

AVAILABLE INFORMATION UNDER RULE 144A

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

STABILIZATION

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

Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements CIBC makes about its operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2018 and subsequent periods.

Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require CIBC to make assumptions, and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC’s control, affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements.

These factors include credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organisation for Economic Co-operation and Development Common Reporting Standard and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimates of reserves and allowances; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments, including changes relating to economic or trading matters; the possible effect on CIBC’s business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC’s business infrastructure; potential disruptions to CIBC’s information technology systems and services; increasing cyber security risks, which may include theft of assets, unauthorised access to sensitive information or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering and other financial crimes; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry, including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations, including as a result of market and oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; CIBC’s success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC’s ability to attract and retain key employees and executives; CIBC’s ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected synergies and benefits of the acquisition of PrivateBancorp, Inc. (subsequently re-branded as CIBC Bancorp USA Inc.) will not be realised within the expected time frame or at all; and CIBC’s ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of CIBC’s forward-

looking statements. These and other factors should be considered carefully and prospective investors should not place undue reliance on CIBC's forward-looking statements.

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

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

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SUMMARY OF THE PROGRAMME RELATING TO LOW DENOMINATION SENIOR NOTES

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for these types of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the Senior Notes should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference and the applicable Final Terms.</p> <p>Where a claim relating to the information contained in this Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Senior Notes.</p>
A.2	Consent to use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries	<p>Not applicable; Senior Notes may only be offered within the European Economic Area (“EEA”) to qualified investors (as defined in the Prospectus Directive) on an exempt basis pursuant to Article 3(2) of the Prospectus Directive. The Issuer does not consent to the use of the Prospectus by any financial intermediary or other offeror in connection with any offer of the Senior Notes.</p>
Section B - Issuer		
B.1	Legal and commercial name of the Issuer	<p>Canadian Imperial Bank of Commerce (“CIBC” or the “Issuer”).</p>

B.2	Domicile/ legal form/ legislation/ country of incorporation	<p>The Issuer is a Schedule I bank under the <i>Bank Act</i> (Canada) (the “Bank Act”) and the Bank Act is its charter. The Issuer 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.</p> <p>The head office of the Issuer is located at Commerce Court, Toronto, Ontario, Canada M5L 1A2.</p> <p>The Issuer will designate the “Branch of Account” to take the deposits evidenced by a Tranche of Senior Notes for the purposes of the Bank Act. The Issuer may change the branch designated as the Branch of Account for purposes of the Bank Act upon not less than 14 days’ prior written notice to the Noteholders, subject to certain terms and conditions, including the Issuer providing an indemnity in favour of each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it as a consequence of such change.</p> <p>The Branch of Account is [[Head Office, Toronto][the [Hong Kong][London] Branch]].</p>																				
B.4b	Trend information	Not applicable - there are currently no known trends affecting the Issuer or the industries in which it operates.																				
B.5	Description of the group	The Issuer is a leading Canadian-based global financial institution. The Issuer is publicly-owned and is the parent entity. Each of its major businesses operates through the Issuer and/or one of its subsidiaries.																				
B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates have been made in the Prospectus.																				
B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit report included in the Prospectus.																				
B.12	Selected historical key financial information and statement of no significant or material adverse change	<p>As extracted from its latest interim unaudited consolidated financial statements, as at 30 April 2018, CIBC had total assets of C\$590.54 billion, total deposits of C\$449.03 billion and common shareholders’ equity of C\$31.12 billion.</p> <p>Financial highlights</p> <table border="1" data-bbox="528 1581 1455 1939"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Second Quarter 2018</u></th> <th style="text-align: center;"><u>2017</u></th> <th style="text-align: center;"><u>2016</u></th> </tr> <tr> <th></th> <th style="text-align: center;">For the three months ended 30 April</th> <th style="text-align: center;">For the year ended 31 October</th> <th style="text-align: center;">For the year ended 31 October</th> </tr> </thead> <tbody> <tr> <td>Financial results (\$ millions)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">2,476</td> <td style="text-align: right;">8,977</td> <td style="text-align: right;">8,366</td> </tr> <tr> <td>Non-interest income</td> <td style="text-align: right;">1,900</td> <td style="text-align: right;">7,303</td> <td style="text-align: right;">6,669</td> </tr> </tbody> </table>		<u>Second Quarter 2018</u>	<u>2017</u>	<u>2016</u>		For the three months ended 30 April	For the year ended 31 October	For the year ended 31 October	Financial results (\$ millions)				Net interest income	2,476	8,977	8,366	Non-interest income	1,900	7,303	6,669
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B.13	Events impacting the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																																				
B.14	Dependence upon other group entities	Not applicable. The Issuer is not dependent upon other group entities.																																																				
B.15	Principal activities	The Issuer is a leading Canadian-based global financial institution. 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 11 million individual, small business, commercial, corporate and institutional clients in Canada, the U.S. and around the world.																																																				
B.16	Controlling shareholders	To the extent known to the Issuer, it is not directly or indirectly owned or controlled by any person. Without the Minister of Finance of Canada's approval, no person or group of associated persons may own more than 10% of any class of shares of the Issuer, either directly or through controlled entities. A person may, with the approval of the Minister of Finance of Canada, beneficially own up to 20% of a class of voting shares and up to 30% of a class of non-voting shares of CIBC, subject to a "fit and proper" test based on the character and integrity of the applicant. In addition, the holder of																																																				

		such a significant interest could not have “control in fact” of CIBC.																														
B.17	Credit ratings	<p>As at the date of this Prospectus, the Issuer has received the following ratings:</p> <table border="1"> <thead> <tr> <th></th> <th>MOODY'S USA</th> <th>S&P USA</th> <th>FITCH</th> <th>DBRS</th> </tr> </thead> <tbody> <tr> <td>SHORT-TERM DEBT</td> <td>P-1</td> <td>A-1</td> <td>F1+</td> <td>R-1 (high)</td> </tr> <tr> <td>LONG-TERM DEBT</td> <td>A1</td> <td>A+</td> <td>AA-</td> <td>AA</td> </tr> <tr> <td>SUBORDINATED INDEBTEDNESS - NVCC</td> <td>Baa1</td> <td>BBB</td> <td>A+</td> <td>A (low)</td> </tr> <tr> <td>SUBORDINATED INDEBTEDNESS</td> <td>A3</td> <td>BBB+</td> <td>A+</td> <td>A (high)</td> </tr> <tr> <td>BAIL-INABLE SENIOR DEBT</td> <td>-</td> <td>-</td> <td>-</td> <td>AA (low)</td> </tr> </tbody> </table> <p>[The Senior Notes [have been/are expected to be] rated [•] by [•].]</p> <p>A credit rating is not a recommendation to buy, sell or hold securities and may be subject to adjustment, suspension, reduction or withdrawal at any time by the assigning rating agency.</p>		MOODY'S USA	S&P USA	FITCH	DBRS	SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)	LONG-TERM DEBT	A1	A+	AA-	AA	SUBORDINATED INDEBTEDNESS - NVCC	Baa1	BBB	A+	A (low)	SUBORDINATED INDEBTEDNESS	A3	BBB+	A+	A (high)	BAIL-INABLE SENIOR DEBT	-	-	-	AA (low)
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Section C – Securities																																
C.1	Type and class of Notes/ISIN	<p>Up to US\$20,000,000,000 (or the equivalent in other currencies) aggregate principal amount of Notes may be outstanding at any time under the Programme.</p> <p>The Notes are Senior Notes.</p> <p>Senior Notes issued under the Programme may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.</p> <p><i>Forms of Notes:</i> The Senior Notes may be issued in bearer form only, in bearer form exchangeable for Senior Notes in registered form or in registered form only.</p> <p>Senior Notes in bearer form (“Bearer Notes”) will initially be represented by a temporary global Note or a permanent global Note, if so specified in the applicable Final Terms, in each case without interest coupons. The relevant global Note will be deposited with a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes will, if so specified in the applicable Final Terms, be exchangeable for Bearer Notes in definitive form or exchangeable for Registered Notes.</p> <p>Senior Notes in registered form (“Registered Notes”) will initially be represented by a global Note. Registered Notes issued in accordance with Regulation S will be deposited with and registered in the name of a nominee of the common depository for Euroclear and Clearstream, Luxembourg. Registered Notes issued in accordance with Rule 144A will be registered in the name of, or in the name of a nominee for, DTC.</p> <p>The Senior Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (in relation to any Regulation S Notes) and DTC (in relation to any Rule 144A Notes).</p> <p>[The Senior Notes are [] [[•] per cent./Floating Rate/Zero Coupon] Notes due [•].]</p>																														

		<p>Series Number: [•]</p> <p>Tranche Number: [•]</p> <p>Form of Senior Notes: [Bearer/Registered/Exchangeable Bearer] [and are Rule 144A Notes]</p> <p>Aggregate Nominal Amount:</p> <p>Series: [•]</p> <p>[Tranche: [•]]</p> <p>[ISIN Code: [•]]</p> <p>Common Code: [•]</p> <p>[CUSIP: [•]]</p> <p>Clearing System: [Euroclear/Clearstream Luxembourg][DTC]</p>
C.2	Currency of the Notes	<p>Senior Notes may be denominated in any currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) at the time of issue, subject to compliance with all applicable legal, regulatory and/or central bank or monetary authority requirements.</p> <p>The Specified Currency of the Senior Notes is [•].</p>
C.5	Restrictions on the free transferability of the Notes	<p>Not applicable. There are no restrictions on the free transferability of the Senior Notes.</p> <p>The Senior Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act, except that Senior Notes may be offered and sold within the United States in registered form only to qualified institutional buyers, as defined in Rule 144A under the Securities Act ("Rule 144A"), in reliance on the exemption from registration provided by Rule 144A.</p> <p>The primary offer of the Senior Notes will be subject to certain restrictions in Canada, the United States, the European Economic Area (including Luxembourg, the United Kingdom, The Netherlands, Italy and France), Switzerland, Japan, Hong Kong, Singapore, Taiwan, PRC, Australia and New Zealand and to any applicable offer restrictions in any other jurisdiction in which the Senior Notes are offered.</p>
C.8	Rights attaching to the Notes including ranking and limitations to those rights	<p>Ranking: Senior Notes constitute deposit liabilities of the Issuer for purposes of the Bank Act and constitute legal, valid and binding unconditional and unsecured obligations of the Issuer and will, subject to exercise of bank resolution powers under the <i>Canada Deposit Insurance Corporation Act</i> (the "CDIC Act"), rank <i>pari passu</i> with all deposit liabilities of the Issuer (except as otherwise prescribed by law) without any preference amongst themselves. On exercise of bank resolution powers under the CDIC Act, Senior Notes that are Bail-inable Notes may be converted, in whole or in part, into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the Bail-inable Notes may be varied or extinguished in consequence of such conversion as described under "<i>Limitation on rights attaching to the Senior Notes</i>" below .</p> <p>Senior Notes are not deposits insured under the CDIC Act.</p>

Limitation on rights attaching to the Senior Notes: In the case of Senior Notes in global form, individual Investors' rights will be governed by an Amended and Restated Deed of Covenant dated 14 June 2018.

The Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks contain provisions setting out a bank recapitalisation or bail-in regime for domestic systemically important banks ("**D-SIBs**"), which include the Issuer.

The Canada Deposit Insurance Corporation ("**CDIC**"), Canada's resolution authority, has the power to transfer certain assets and liabilities of a distressed bank that is subject to a resolution order under the CDIC Act to a bridge institution owned by CDIC or a third-party acquiror. Upon exercise of such power, any assets and liabilities of the distressed bank that are not transferred to the bridge institution or third-party acquiror would remain with the distressed bank, which would then be wound up under the *Winding-up and Restructuring Act* (Canada). In such a scenario involving the Issuer, any liabilities of the Issuer, such as the Senior Notes, that are not assumed by the bridge institution or third-party acquiror could receive no repayment or only partial repayment in the ensuing winding-up of the Issuer.

Pursuant to the CDIC Act, in circumstances where the Superintendent of Financial Institutions (Canada) has determined that the Issuer has ceased, or is about to cease, to be viable, the Governor in Council (Canada) may, upon a recommendation of the Minister of Finance (Canada), based on a request by CDIC, that he or she is of the opinion that it is in the public interest to do so, grant an order (a "**Conversion Order**") directing CDIC to convert all or a portion of certain shares and liabilities of the Issuer into common shares of the Issuer (a "**Bail-in Conversion**"). Upon the making of a Conversion Order under the CDIC Act in respect of Bail-inable Notes, those Bail-inable Notes that are subject to such Conversion Order will be irrevocably converted, in whole or in part, into common shares of the Issuer or any of its affiliates and all rights under the Conditions of Bail-inable Notes that are converted into common shares will be extinguished immediately upon such conversion.

Holders of Senior Notes other than "structured notes" (as defined in the *Bank Recapitalization (Bail-in) Conversion Regulations* (Canada)) having an original or amended term to maturity of more than 400 days that are (a) issued on or after 23 September 2018 or (b) issued before 23 September 2018 the terms of which are, on or after that date, amended to increase their principal amount or to extend their term to maturity ("**Bail-inable Notes**") are bound, in respect of those Bail-inable Notes, by the CDIC Act, including the conversion of such Bail-inable Notes into common shares of the Issuer under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of Canada or of a province of Canada in respect of the operation of the CDIC Act with respect to those Bail-inable Notes.

The Conditions provide that holders of Bail-inable Notes attorn to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario in respect of the operation of the CDIC Act. These terms are binding on each holder of Bail-inable Notes despite any other terms of the relevant Bail-inable Notes, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between the Issuer and such holder with respect to such Bail-inable Notes.

Events of Default: Events of Default under Senior Notes that are not Bail-inable Notes include the Issuer defaulting for more than 30 days (in the case

of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Senior 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.

Events of Default under Senior Notes that are Bail-inable Notes include the Issuer defaulting for more than 30 Toronto business days in the payment on the due date of interest or principal in respect of any of the Bail-inable Notes and relating to the insolvency, bankruptcy, wind-up or liquidation of the Issuer.

Upon an Event of Default that has not been cured any holder of Senior Notes may declare its Senior Note(s) and accrued interest, if any, due and payable [at [•] per cent. of their Principal Amount.][Acceleration of Bail-inable Notes is only permitted where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding any acceleration under the Conditions, the Bail-inable Notes continue to be subject to bail-in under the CDIC Act prior to repayment].

Withholding tax: Payments in respect of Senior Notes and Coupons will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or within Canada or in the country of the Branch of Account or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer will (subject to customary exceptions) pay such additional amounts as will result in the holders of Senior Notes or Coupons receiving such amounts as they would have received in respect of such Senior Notes or Coupons had no such withholding or deduction been required.

Prescription: Claims against the Issuer for payment in respect of the Senior Notes shall be prescribed and become void unless made within two years (in the case where the relevant Senior Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein (“**Ontario Law**”), ten years (in the case of claims in respect of principal where the relevant Senior Notes are governed by English law) or five years (in the case of claims in respect of interest where the relevant Senior Notes are governed by English law) from the appropriate Relevant Date in respect of them.

Meetings of Noteholders: Meetings of holders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and holders who voted in a manner contrary to the majority.

Governing law: Unless otherwise provided, Senior Notes are governed by Ontario Law. Senior Notes issued on a non-syndicated basis may be governed by the laws of England.

All related contractual documentation will be governed by, and construed in accordance with Ontario Law.

Negative pledge: None.

Cross Default: None.

		<p>Substitution: Subject to certain conditions and the terms of a Deed Poll, the form of which is appended to the Agency Agreement, on 14 days prior notice to Noteholders the Issuer may, without consent of Noteholders, substitute a subsidiary for itself as principal debtor under the Senior Notes ("Substitution"). Where Substitution in relation to Bail-inable Notes would lead to a breach of the Issuer's minimum Total Loss Absorbing Capacity ("TLAC"), Substitution may only occur with the prior approval of the Superintendent of Financial Institutions (Canada) (the "Superintendent"). The Issuer will unconditionally guarantee the obligations of the substitute.</p> <p>[The Senior Notes [are][are not] Bail-inable Notes.]</p> <p>[The governing law of the Senior Notes is [Ontario Law/English] law.]</p>
C.9	<p>Interest, maturity and redemption provisions, yield and representative of the Holders</p>	<p>Interest: Senior Notes may be interest or non-interest bearing. Interest-bearing Senior Notes will either bear interest payable at a fixed rate or a floating rate. The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Senior Notes. Senior Notes (other than Zero Coupon Notes) may have a maximum interest rate, a minimum interest rate, or both.</p> <p>Fixed Rate Notes: The Senior Notes bear interest from (and including) the Interest Commencement Date at a rate of [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date.]</p> <p>[The Fixed Coupon Amount is: [•] per Calculation Amount.]</p> <p>[The Broken Amount is: [•] per Calculation Amount for the [] Interest Period.]</p> <p>Floating Rate Notes: The Senior Notes bear a floating rate of interest from the Interest Commencement Date calculated by reference to [[•] month [•] [+/-] [•] per cent.] per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date.]</p> <p>Interest Periods: The length of the interest periods for Senior Notes issued under the Programme may differ from time to time or be constant for any Series.</p> <p>[The Interest Period is [•].]</p> <p>[The manner in which the Interest Rate and Interest Amount are to be determined is [Screen Rate Determination/ISDA Determination].]</p> <p>[The Interest Amount is: [•] per Calculation Amount for the [] Interest Period.]</p> <p>[The Interest Commencement Date is [•].]</p> <p>[The Interest Payment Dates are [•] [subject to adjustment in accordance with the Business Day Convention].]</p> <p>[The Day Count Fraction is [•].]</p> <p>[The Business Day Convention is [•].]</p> <p>[The Maximum [Rate of Interest][Interest Amount] is: [•][per cent.][per Calculation Amount.] [The Minimum [Rate of Interest][Interest Amount] is [•][per cent.][per Calculation Amount.] [In no event shall the [Rate of Interest][Interest Amount] be less than zero.]</p>

[Zero Coupon Notes: The Senior Notes do not bear interest and will be sold at a discount to their nominal amount.

Accrual Yield: [•].

Reference Price: [•].]

Maturity: Senior Notes may be issued with a maturity between one month and ninety-nine years, subject to compliance with all applicable legal, regulatory and/or central bank or monetary authority requirements. Such minimum and maximum maturities may be subject to increase or decrease from time to time as a result of changes to applicable laws and regulations.

Maturity Date: [•]

Payments: Payments of principal and interest in respect of the Senior Notes will be made against presentation and surrender of the relevant Senior Note at the specified office of the [Fiscal Agent or any Paying Agent][Transfer Agent or Registrar].

Issue Price: Senior Notes may be issued at par or at a discount or premium to par.

The Issue Price of the Senior Notes is [•] per cent. of the Principal Amount [plus accrued interest from [•]].

Yield:

The yield in respect of each issue of Fixed Rate Notes under the Programme will be calculated on [the Issue Date][] on the basis of the Issue Price of the Senior Notes. It is not an indication of future yield.

[The yield of the Senior Notes is [•] per cent. per annum.][Not Applicable.]

Representative of the Noteholders: Not applicable. The Senior Notes are not constituted by a trust deed and therefore there is no representative for the Noteholders.

Redemption: The terms under which the Senior Notes may be redeemed, including the Maturity Date and the price at which they will be redeemed on the Maturity Date as well as any provision as to early redemption will be agreed between the Issuer and the relevant Dealer(s) at the time of issue of the relevant Senior Notes.

[Subject to early redemption or purchase and cancellation, the Senior Notes will be redeemed [at par on the Maturity Date] [the Interest Payment Date following [in] or nearest to [•]] at [•] per cent. of their Nominal Amount].]

Early Redemption: The Senior Notes that are not Bail-inable Notes may be redeemable prior to such stated maturity at the option of the Issuer and/or the Noteholders upon giving notice. Senior Notes that are Bail-inable Notes may not be redeemed at the holder's election. Bail-inable Notes may be redeemed at the Issuer's option prior to maturity, provided that where the redemption would lead to a breach of the Issuer's minimum TLAC the Issuer may only redeem the Notes with the prior approval of the Superintendent.

Bail-inable Notes may be redeemed at the Issuer's option prior to maturity upon giving notice on the occurrence of a Regulatory Event. If required by OSFI, such early redemption will be subject to the prior consent of OSFI.

		<p>The Senior Notes may be redeemed early for tax reasons at the option of the Issuer at [the Optional Redemption Amount / Early Redemption Amount of [•]] [at [•] per cent. of their Principal Amount] [provided that where the redemption would lead to a breach of the Issuer's minimum TLAC the Issuer may only redeem the Notes with the prior approval of the Superintendent].</p> <p>Issuer Call Option: [The Senior Notes may, at the Issuer's election on [•] [days' prior notice], be redeemed on [•] at [•] per cent. of their Principal Amount.] [provided that where the redemption would lead to a breach of the Issuer's minimum TLAC the Issuer may only provide notice of redemption and redeem the Notes with the prior approval of the Superintendent] [Not applicable.]</p> <p>Noteholder's Put Option: [The Senior Notes may, at the holder's election on [•] [days' prior notice] be redeemed on [•] at [•] per cent. of their Principal Amount.] [Not applicable [as the Notes are [Bail-inable Notes][Subordinated Notes]].]</p> <p>Early Redemption on Occurrence of a Regulatory Event: [The Senior Notes may, at the Issuer's option on [•] days' prior notice, be redeemed on [•] at the Early Redemption Amount of [•] following the occurrence of a Regulatory Event.]</p>
C.10	Derivative component in interest payments	Not applicable. [There is no derivative component in interest payments.][No interest is payable on the Senior Notes.]
C.11	Listing and Admission to Trading	<p>Applications have been made for Senior Notes issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's Regulated Market.</p> <p>[Application [is expected to be] [has been] made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from [•].]</p>
C.21	Market where Notes will be traded and for which prospectus has been published	<p>Applications have been made for Senior Notes issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's Regulated Market.</p> <p>[Application [is expected to be][has been] made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from [•].][No assurance can be given as to whether or not, or when, such application will be granted.]</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer:	<p>There is a risk of financial loss and reputational harm to the Issuer due to a borrower or counterparty failing to meet its obligations to the Issuer in accordance with the contractual terms of its direct lending activities or from trading, investment, and hedging activities. These borrowers or counterparties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, adversely impacting the Issuer's financial position and prospects.</p> <p>Competitive pressure from digital disruptors, both global technology leaders and smaller financial technology entrants, is increasing and the risk of disintermediation is growing due to the level of sophistication of these non-</p>

		<p>traditional competitors.</p> <p>The Issuer's financial assets, including positions in currencies, securities and derivatives held in the Issuer's trading portfolios, and the Issuer's earnings from its retail banking business, investment portfolios and other non-trading activities may be negatively affected by adverse changes in underlying market factors, including interest and foreign exchange rates, credit spreads, and equity and commodity prices. The Issuer has experienced some losses in its oil and gas portfolio as prices have remained weak, and if the trend continues, the Issuer could experience an acceleration of losses in future quarters.</p> <p>There is a risk of the Issuer having insufficient cash resources to meet financial obligations as they fall due (including obligations under the Senior Notes), in their full amount and stipulated currencies, without raising funds at adverse rates or selling assets on a forced basis.</p> <p>There is a risk of loss if the Issuer's business strategies are ineffective or if the Issuer fails to effectively execute business strategies, including potential financial loss due to the failure of acquisitions or organic growth initiatives.</p> <p>The Issuer faces intense competition in all aspects of its business from established competitors and new entrants in the financial services industry. The Issuer's success in developing and introducing new products and services, expanding distribution channels, developing new distribution channels and realizing revenue from these channels could affect the Issuer's revenues and earnings.</p> <p>There is a risk of operational losses at the Issuer resulting from the Issuer's inadequate or failed internal processes, systems, human error or external events.</p> <p>There is a risk that legal proceedings and judicial or regulatory decisions against the Issuer, or legislative and regulatory developments in the jurisdictions where the Issuer operates, may adversely affect the Issuer's results.</p> <p>The Issuer's revenues and earnings are substantially dependent on the economies of Canada, the United States and the Caribbean which can in turn be affected by general business and economic conditions worldwide. Movements of the Canadian dollar relative to other currencies, in particular the U.S. dollar and the currencies of other jurisdictions in which the Issuer has operations, may adversely affect the Issuer's revenues, expenses and earnings.</p>
D.3	<p>Key information on the key risks that are specific to the Notes:</p>	<p>The Senior Notes are not insured under the CDIC Act. If the Issuer goes out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Senior Notes.</p> <p>The market value of the Senior Notes may be adversely affected in the event that a rating assigned to the Senior Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason.</p> <p>Senior Notes may have no established trading market when issued, and one may never develop or may be illiquid.</p> <p>The Senior Notes may be redeemed prior to maturity in the event additional amounts become payable due to changes in tax legislation after the Issue Date and an Investor may not be able to reinvest the redemption proceeds in</p>

a manner which achieves a similar effective return.

The Senior Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could adversely affect their return on the Senior Notes.

A change in law or administrative practice relating to the governing law of the Senior Notes could materially adversely impact the enforceability of or value of the Senior Notes.

Uncertainty about the future of “benchmarks” (such as “LIBOR” and “EURIBOR”) and other interest rates or other types of rates and indices that are deemed “benchmarks” may adversely affect the value of, and return on, any Senior Notes linked to a “benchmark” and the trading market for such Senior Notes.

[The Senior Notes are Bail-inable Notes. If the Superintendent of Financial Institutions (Canada) is of the opinion that the Issuer has ceased or is about to cease to be viable and its viability cannot be restored through the exercise of the Superintendent’s powers, the Senior Notes may be subject to conversion, variation or extinguishment pursuant to the *Canada Deposit Insurance Corporation Act* (Canada), the *Bank Act* (Canada) and regulations thereunder.]

[The Senior Notes are not currently Bail-inable Notes as they are issued before 23 September 2018. However if, on or after that day, the terms of the Senior Notes are amended to increase their principal amount or to extend their term to maturity the Senior Notes will become Bail-inable Notes. If such Senior Notes become Bail-inable Notes and the Superintendent of Financial Institutions (Canada) is of the opinion that the Issuer has ceased or is about to cease to be viable and its viability cannot be restored through the exercise of the Superintendent’s powers, such Senior Notes may be subject to conversion, variation or extinguishment pursuant to the *Canada Deposit Insurance Corporation Act* (Canada), the *Bank Act* (Canada) and regulations thereunder.]

[Senior Notes denominated in Renminbi are subject to additional risks. Renminbi is not freely convertible or transferable and there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of Senior Notes denominated in Renminbi; there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of such Senior Notes and the Issuer’s ability to source Renminbi outside the PRC to service such Senior Notes; if the Issuer is unable to source Renminbi, it may pay holders of such Senior Notes in U.S. dollars.]

[The Issuer has the right to redeem the Senior Notes at its option [on the occurrence of a Regulatory Event]. This may limit the market value of the Senior Notes and an Investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.]

Section E – Offer		
E.2b	Reason for the offer and use of proceeds	The net proceeds from each issue of Senior Notes will be applied by the Issuer for its general corporate purposes.
E.3	Terms and Conditions of the offer	<p>The terms and conditions of each offer of Senior Notes will be determined by agreement between the Issuer and the relevant [Manager] [Dealers] at the time of issue and specified in the applicable Final Terms.</p> <p>There is no Public Offer.</p> <p>The issue price of the Senior Notes is [•] per cent. of their nominal amount (the “Issue Price”).</p>
E.4	Interests material to the issue/offer including conflicting interests	<p>The relevant Dealer or Manager may be paid fees in relation to any issue of a Tranche of Senior Notes under the Programme. Certain of the Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers or their affiliates may have a lending relationship with the Issuer and, if so, may hedge their credit exposure to the Issuer.</p> <p>[Save for [any fees payable to [the/each] [Manager/Dealer]][•], so far as the Issuer is aware, no person involved in the issue or offer of the Senior Notes has an interest material to the issue or offer, including conflicting interests.]</p>
E.7	Estimated expenses charged to the Investor by the Issuer or the offeror	The Issuer will not charge any expenses to investors in connection with any issue of Senior Notes under the Programme.

OVERVIEW OF THE PROGRAMME

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

This overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC. Words and expressions defined in “Forms of the Notes” and “Terms and Conditions of the Notes” and in the remainder of this Prospectus shall have the same meanings in this overview.

Issuer	Canadian Imperial Bank of Commerce (“ CIBC ” or the “ Issuer ”). CIBC is a diversified financial institution governed by the <i>Bank Act</i> (Canada) (the “ Bank Act ”). CIBC is a leading Canadian-based global financial institution. 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 11 million individual, small business, commercial, corporate and institutional clients in Canada, the U.S. and around the world.
Legal Entity Identifier	2IG19DL77OX0HC3ZE78
Description	Note Issuance Programme (the “ Programme ”).
Size	Up to US\$20,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The maximum aggregate nominal amount of Subordinated Notes outstanding at any time will also be subject to the limits set out a resolution of the board of directors of the Issuer.
Arranger	CIBC World Markets plc
Dealers	CIBC World Markets Corp. CIBC World Markets plc Barclays Bank PLC BNP Paribas, London Branch Citigroup Global Markets Limited Commerzbank AG Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Natixis NatWest Markets Plc UBS Limited
Fiscal Agent and Principal Paying Agent	Deutsche Bank AG, London Branch.
Registrar	Deutsche Bank Trust Company Americas.

Issue Price	Notes may be issued at par or at a discount to, or premium over par. The issue price will be specified in the applicable Final Terms.
Terms of Notes	<p>Notes may be denominated in any currency specified in the applicable Final Terms with a maturity between one month and 99 years, subject to compliance with all applicable legal and/or regulatory restrictions. Unless otherwise permitted by then current laws, regulations and directives, Subordinated Notes will have a maturity of not less than five years.</p> <p>Notes may: (i) bear interest at a fixed or floating rate; (ii) not bear interest; and/or (iii) have such other terms and conditions as specified in the applicable Final Terms.</p> <p>Interest periods, interest rates and the terms of and/or amounts payable on redemption will be specified in the applicable Final Terms.</p> <p>The applicable Final Terms will indicate either that (a) the relevant Notes may not be redeemed prior to their stated maturity (other than for taxation reasons, following an Event of Default and acceleration of the Notes, or (if applicable) following an Additional Disruption Event), or (b) such Notes will be redeemable at the option of the Issuer and/or the Noteholders.</p>
Status of Senior Notes	<p>Senior Notes will constitute deposit liabilities of CIBC for purposes of the Bank Act and constitute legal, valid and binding unconditional and unsecured obligations of CIBC and will, subject to exercise of bank resolution powers under the <i>Canada Deposit Insurance Corporation Act</i> (the "CDIC Act") including the conversion of Bail-inable Notes (as defined below) into common shares of the Issuer under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, rank <i>pari passu</i> with all deposit liabilities of CIBC (except as otherwise prescribed by law) without any preference amongst themselves.</p> <p>Upon the making of a Conversion Order under the CDIC Act in respect of Bail-inable Notes, those Bail-inable Notes that are subject to such Conversion Order will be irrevocably converted, in whole or in part, into common shares of the Issuer or any of its affiliates and all rights under the Conditions of Bail-inable Notes that are converted into common shares will be extinguished immediately upon such conversion. See <i>Risk Factors – Bail-inable Notes</i>.</p>
Bail-inable Notes	<p>The Conditions provide that holders of Senior Notes other than "structured notes" (as defined in the <i>Bank Recapitalization (Bail-in) Conversion Regulations</i> (Canada)) having an original or amended term to maturity of more than 400 days that are issued (a) on or after 23 September 2018 or (b) issued before 23 September 2018 the terms of which are, on or after that day, amended to increase their principal amount or to extend their term to maturity ("Bail-inable Notes") are bound, in respect of those Bail-inable Notes, by the <i>Canada Deposit Insurance Corporation Act</i> (the "CDIC Act"), including the conversion of such Bail-inable Notes into common shares of the Issuer under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of Canada or of a province of Canada in respect of the operation of the CDIC Act with respect to those Bail-inable Notes. See <i>Risk Factors – Bail-inable Notes</i>.</p>

The applicable Final Terms will indicate whether the Senior Notes will be Bail-inable Notes or not.

Status of Subordinated Notes

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

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

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

Automatic Conversion of Subordinated Notes Upon Non-Viability Trigger Event

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

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

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

Governing Law

Senior Notes are governed by Ontario Law unless otherwise provided in the applicable Final Terms. Senior Notes issued on a non-syndicated basis may be governed by English law if so provided in the applicable Final Terms. Holders of Bail-inable Notes attain to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario in respect of the operation of the CDIC Act. These terms are binding on each holder of Bail-inable Notes despite any other terms of the relevant Bail-inable Notes, any other law

that governs such Bail-inable Notes and any other agreement, arrangement or understanding between the Issuer and such holder with respect to such Bail-inable Notes.

Subordinated Notes are governed by Ontario Law.

Method of Issue	The Notes will be issued in series (each a “ Series ”), and each Series may be issued in one or more tranches (each a “ Tranche ”) on the same or different issue dates, on terms otherwise identical (or identical other than in respect of the issue date, the issue price, and the amount and/or date of the first payment(s) of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series.
Form of Notes	The Notes may be issued in bearer form only, in bearer form exchangeable for Notes in registered form or in registered form only, as specified in the applicable Final Terms.
Clearing System	Euroclear and/or Clearstream, Luxembourg (in relation to any Regulation S Notes) and DTC (in relation to any Rule 144A Notes) and/or, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
Specified Denomination	<p>As specified in the applicable Final Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) and all relevant laws, regulations or directives applicable to the specified currency and unless permitted by then current laws, regulations and directives, Rule 144A Notes will have a minimum denomination of not less than US\$200,000 (or its equivalent in any other currency as at the date of issue of the Notes).</p> <p>Subordinated Notes will be issued with a minimum denomination of at least Euro 100,000 (or its equivalent in any other currency).</p> <p>Notes (including Notes denominated in sterling) which have a maturity of less than one year and whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination of not less than £100,000 (or its equivalent in other currencies).</p>
Specified Currency or Currencies	As agreed by the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.
Redenomination	The applicable Final Terms may provide that certain Notes may be redenominated into euro and will set out in full the provisions applicable to any such redenomination.
Fixed Rate Notes	Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest set separately for each Series by reference to the benchmark rate specified in the applicable Final Terms, as adjusted for any applicable margin. Interest periods will be specified in the applicable Final Terms. Minimum/Maximum Rates of Interest or Interest Amounts may be specified in the applicable Final Terms. Unless otherwise specified in the applicable Final Terms, in no event shall the Rate of Interest or Interest Amount be less than zero.

Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Change of Interest/Payment Basis	Notes may be converted from one interest and/or payment basis to another.
Interest Periods and Rates of Interest	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
Redemption	<p>The applicable Final Terms may provide that Notes may be redeemable prior to the stated maturity at the option of the Issuer and/or the Noteholders upon giving notice at a price and on such dates as are indicated in the applicable Final Terms.</p> <p>Bail-inable Notes and Subordinated Notes may not be redeemed prior to maturity at the option of Noteholders. 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 minimum TLAC the Issuer may only provide notice of redemption and redeem the Notes with the prior approval of the Superintendent of Financial Institutions (Canada) (the "Superintendent"). Subordinated Notes may be redeemed by the Issuer prior to maturity only with the consent of the Office of Superintendent of Financial Institutions (Canada) ("OSFI").</p> <p>If specified in the applicable Final Terms, on the occurrence of a Regulatory Event the Bail-inable Notes may be redeemed by the Issuer, at the Issuer's option, prior to maturity at the Early Redemption Amount. If required by OSFI, such early redemption will be subject to the prior consent of OSFI.</p> <p>With the consent of OSFI and, if specified in the applicable Final Terms, Subordinated Notes may be redeemed at the option of the Issuer prior to maturity, including upon the occurrence of certain tax events or regulatory events (each, a "Special Event").</p> <p>A notice of redemption shall be irrevocable, except that the making of an order under subsection 39.13(1) of the CDIC Act in respect of Bail-inable Notes or the occurrence of a Non-Viability Trigger Event in respect of Subordinated Notes prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or Subordinated Notes, as the case may be, shall be redeemed and no payment in respect of the Bail-inable Notes or Subordinated Notes shall be due and payable.</p> <p>Upon the making of a Conversion Order in respect of Bail-inable Notes, those Bail-inable Notes that are subject to such Conversion Order will be converted, in whole or in part, into common shares of the Issuer or any of its affiliates and all rights under the Conditions of such Bail-inable Notes that are converted into common shares will be extinguished immediately upon such conversion. See <i>Risk Factors – Bail-inable Notes</i>.</p> <p>Upon the occurrence of a Non-Viability Trigger Event, Subordinated Notes will be converted (in whole and not part only) into Common Shares which will rank <i>pari passu</i> with all other Common Shares and all rights under the Conditions of the Subordinated Notes will be</p>

extinguished immediately upon such conversion. See *Risk Factors – Subordinated Notes*.

Branch of Account

The head office of the Issuer in Toronto or such other branch as may be specified in the applicable Final Terms, which is the branch of account for purposes of the Bank Act, will take the deposits evidenced by Senior Notes, but without prejudice to the provisions of Condition 6.

Subject to meeting certain conditions described in Condition 11(d), the Issuer may change the Branch of Account for Senior Notes.

The Branch of Account for Senior Notes shall be designated in the applicable Final Terms from one of the following: Head Office, Toronto, the Hong Kong Branch, the London Branch. Branch of Account is not applicable to Subordinated Notes.

Substitution

Subject to certain conditions and the terms of a Deed Poll, the form of which is appended to the Agency Agreement, on 14 days prior notice to Noteholders the Issuer may, without consent of Noteholders, substitute a subsidiary for itself as principal debtor under the Senior Notes ("**Substitution**"). Where Substitution in relation to Bail-inable Notes would lead to a breach of the Issuer's minimum Total Loss Absorbing Capacity ("**TLAC**") Substitution may only occur with the prior approval of the Superintendent. The Issuer will unconditionally guarantee the obligations of the substitute. Substitution is not applicable to Subordinated Notes.

Negative Pledge

None.

Cross Default

None.

Events of Default for Senior Notes that are not Bail-inable Notes

Events of Default under the Senior Notes that are not Bail-inable Notes include the Issuer defaulting for more than 30 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Senior 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 or the taking of control of the Issuer or its assets by the Superintendent.

Events of Default for Senior Notes that are Bail-inable Notes

Events of Default under the Senior Notes that are Bail-inable Notes include the Issuer defaulting for more than 30 Toronto business days in the payment on the due date of interest or principal in respect of any of the Bail-inable Notes and relate to the insolvency, bankruptcy, wind up or liquidation of the Issuer. Acceleration by declaring the Notes immediately payable following an Event of Default is only permitted where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer and, notwithstanding any acceleration, the Bail-inable Notes continue to be subject to bail-in conversion under the CDIC Act prior to repayment.

A conversion of Bail-inable Notes that are subject to a Conversion Order into common shares extinguishes all rights under the Conditions of such Bail-inable Notes to the extent of such conversion and such conversion will not constitute an Event of Default. See *Risk Factors – Bail-inable Notes*.

Events of Default for Subordinated Notes	<p>An event of default for Subordinated Notes will occur only if the Issuer becomes insolvent or bankrupt or resolves to wind up or liquidate or is ordered wound up or liquidated.</p> <p>Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will not constitute an event of default under the Subordinated Notes.</p>
Withholding Tax	<p>All payments of principal and interest will be made without withholding for or on account of taxes imposed by Canada or such other country in which the Branch of Account is located unless any such withholding is required by law whereupon, subject to certain exceptions set out in Condition 7, the Issuer will pay additional amounts to cover the amounts deducted.</p>
Dual Currency Notes	<p>Payments of principal and/or interest in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as set out in the applicable Final Terms.</p>
Variable Coupon Amount Notes	<p>Payments of interest in respect of Variable Coupon Amount Notes will be calculated by reference to an index and/or formula or as set out in the applicable Final Terms.</p>
Variable Redemption Amount Notes	<p>Payments of principal (whether at maturity or otherwise) in respect of Variable Redemption Amount Notes will be calculated by reference to such index and/or formula as set out in the applicable Final Terms.</p>
Listing	<p>Application has been made for Notes (other than Non PD Notes) issued under the Programme to be admitted to the Official List of the UK Listing Authority and admitted to trading on the Regulated Market</p> <p>The Programme provides that Non PD Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of the MiFID II) as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue as may be specified in the applicable Pricing Supplement.</p> <p>In certain circumstances, the Issuer may terminate the listing of the Notes. The Issuer is not under any obligation to Noteholders to maintain any listing of the Notes. See “<i>Risk Factors</i>”.</p>
Ratings	<p>Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Selling Restrictions	<p>See “<i>Subscription and Sale</i>” and, in respect of any Tranche or Series, such additional selling restrictions as are set out in the applicable Final Terms.</p>
Risk Factors	<p>There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “<i>Risk Factors</i>” and include risks concerning general economic conditions in Canada and globally the Issuer’s creditworthiness, legislative and regulatory changes, market rates and price changes and counterparty risk exposure.</p>

RISK FACTORS

The Issuer believes that the following factors are material for the purpose of assessing the market risks associated with Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring or the likelihood or extent to which any such contingencies may affect the ability of the Issuer to pay interest, principal or other amounts in connection with the Notes.

There are also additional factors that may affect the Issuer's ability to fulfill its obligations under Notes issued under the Programme, including the Issuer's ability to pay interest, principal or other amounts in connection with the Notes, which are set out in the Registration Document incorporated by reference herein, under the heading "Risk Factors".

The Issuer believes that the factors described below and in the Registration Document represent the principal risks inherent in investing in Notes issued under the Programme, but there may be other factors relevant to assessing the market risks associated with Notes issued under the Programme than those described below and additional factors that may affect the Issuer's ability to fulfill its obligations under Notes than those described in the Registration Document. Accordingly, the Issuer does not represent that the statements below and in the Registration Document regarding the risks of holding or investing in any Notes are exhaustive. The risks described below and in the Registration Document are not the only risks the Issuer faces. Additional risks and uncertainties, including those not presently known to the Issuer or that it currently believes to be immaterial, could also have a material impact on the Issuer's business operations or the Notes.

Prospective investors should note that the risks relating to the Issuer, its industry and the Notes summarized in the section of this Prospectus headed "Summary" are the risks the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in the section of this Prospectus headed "Summary of the Programme" but also, among other things, the risks and uncertainties described below and the risk factors set out in the Registration Document.

Terms used in this section and not otherwise defined shall have the meanings given to them in the Conditions.

Factors that may affect the Issuer's ability to fulfill its obligations under Notes issued under the Programme

Prospective investors should consider the section entitled "Risk Factors" provided in the Registration Document referred to in "Documents Incorporated by Reference" on page 57 of this Prospectus.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Each of the risks highlighted below could adversely affect the trading price of, or the ability to resell, any Notes or the rights of investors under any Notes and, as a result, investors could lose some or all of their investment. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay or deliver amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Notes subject to optional redemption by the Issuer

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

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

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

Various interest rates and other indices which are deemed to be "benchmarks" (including the London Inter-Bank Offered Rate ("LIBOR") and the Euro Interbank Offered Rate ("EURIBOR")) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented, including the majority of the provisions of the EU Benchmark Regulation (Regulation (EU) 2016/1011) (the "Benchmarks Regulation").

The sustainability of LIBOR has been questioned by the UK Financial Conduct Authority as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks.

Additionally, in March 2017, the European Money Markets Institute (formerly Euribor-EBF) (the "EMMI") published a position paper setting out the legal grounds for the proposed reforms to EURIBOR, which aims to clarify the EURIBOR specification, to continue to work towards a transaction-based methodology for EURIBOR and to align the methodology with the Benchmarks Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. The EMMI has since indicated that there has been a "change in market activity as a result of the current regulatory requirements and a negative interest rate environment" and "under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path". EMMI's current intention is to develop a hybrid methodology. Accordingly, EURIBOR calculation and publication could be altered, suspended or discontinued.

These reforms and other pressures may cause such benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or contribute to certain benchmarks or have other consequences which cannot be predicted.

Most of the provisions of the Benchmarks Regulation apply from 1 January 2018 with the exception of certain provisions, mainly on critical benchmarks, that applied from 30 June 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorized or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognized or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorized/registered (or, if non-EU based, deemed equivalent or recognized or endorsed). The scope of the Benchmarks Regulation is wide and, in

addition to so-called "critical benchmark" indices, such as LIBOR or EURIBOR, applies to many interest rates, foreign exchange rate indices and other indices where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (EU regulated market, EU multilateral trading facility (MTF), EU organized trading trading facility (OTF)) or via a systematic internaliser, certain financial contracts and investment funds.

It is not possible to predict the further effect of any changes in the methods pursuant to which the LIBOR and/or EURIBOR rates are determined, or any other reforms to or other proposals affecting LIBOR, EURIBOR and any other relevant benchmarks that will be enacted in the U.K., the EU, the U.S. and elsewhere, each of which may adversely affect the trading market for LIBOR, EURIBOR and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on LIBOR and/or EURIBOR. In addition, any future changes in the method pursuant to which the LIBOR, EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing LIBOR, EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR or EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility under Condition 4(k) that the rate of interest could be determined by an Independent Adviser or the Issuer or set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark.

Based on the foregoing, investors should be aware that:

- a) any of the reforms or pressures described above or any other changes to a relevant benchmark (including LIBOR and EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- b) if LIBOR or EURIBOR or any other relevant benchmark is discontinued or ceases to be calculated or administered and no alternative, successor or replacement base rate is identified or selected in accordance with Condition 4(k), then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 4(b), although such provisions, being dependent in part upon the provision by major banks of offered quotations for loans to leading European banks, may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may result, to the extent that other fall-back provisions under Condition 4(b) are not applicable, in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR or any other relevant benchmark was available.

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

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

Notes issued at a substantial discount or premium

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

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Basel Capital Requirements Directive

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

Risks related to Bail-inable Notes

Bail-inable Notes are loss-absorption financial instruments under Canada's bank recapitalization or bail-in regime for domestic systemically important banks, which include the Issuer

On 22 June 2016 legislation came into force amending the Bank Act, the Canada Deposit Insurance Corporation Act (“**CDIC Act**”) and certain other federal statutes pertaining to banks to create a bank recapitalization or bail-in regime (the “**Bail-in Regime**”) for domestic systemically important banks (“**D-SIBs**”), which include the Issuer. The expressed objectives of such Bail-in Regime include (i) reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB; (ii) reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIB's risks and not taxpayers; and (iii) preserving financial stability by empowering the Governor in Council (Canada) and Canada Deposit Insurance Corporation (“**CDIC**”) to quickly restore a failed D-SIB to viability.

The Government of Canada has published regulations under the CDIC Act and the Bank Act providing the final details of conversion, issuance and compensation regimes for bail-in instruments issued by D-SIBs, including the Issuer, namely the Recapitalization (Bail-in) Conversion Regulations, the Bank Recapitalization (Bail-in) Issuance Regulations and the Compensation Regulations (collectively, the “**Bail-in Regulations**”). The Bail-in Regulations prescribe the types of shares and liabilities (“**prescribed liabilities**”) that will be subject to a Conversion Order (as defined below). In general, any senior debt with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and has been assigned a CUSIP or ISIN or similar identification number would be prescribed liabilities subject to a Conversion Order. Shares, other than common shares, and subordinated debt would also be prescribed liabilities subject to a Conversion Order, unless they are non-viability contingent capital. However, certain other debt obligations of the Issuer such as structured notes (as defined in the Bail-in Regulations), covered bonds (as defined in section 21.5 of the *National Housing Act* (Canada)), and certain derivatives (as set out in the Bail-in Regulations) would not be prescribed liabilities subject to a Conversion Order.

Senior Notes issued on or after September 23, 2018 (the date of the coming into force of the Bail-in Regulations) that are prescribed liabilities may be subject to a Conversion Order on the exercise of bank resolution powers under the CDIC Act. Subject to certain exceptions, a “structured note” is defined in the Bail-in Regulations as a debt obligation that (a) specifies that the obligation's stated

term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point, including (i) the performance or value of an entity or asset, (ii) the market price of a security, commodity, investment fund or financial instrument, (iii) an interest rate, and (iv) the exchange rate between two currencies; or (b) contains any other type of embedded derivative or similar feature.

The following debt obligations are not considered “structured notes”: (a) a debt obligation that specifies that the return is determined by a fixed or floating interest rate, has no other terms affecting the stated term to maturity or the return on the debt obligation (other than the right of the issuer to redeem the debt obligation or the right of the holder or issuer to extend its term to maturity) and is payable in cash, and (b) a debt obligation in respect of which the stated term to maturity, or a payment to be made by its issuer, is determined in whole or principally by reference to the performance of a security of that issuer. The Senior Notes may or may not fall within the definition of “structured notes” depending on their terms. The applicable Final Terms will indicate whether the Senior Notes will be Bail-inable Notes or not.

Senior Notes issued before September 23, 2018 will not be Bail-inable Notes under the Bail-in Regulations unless the terms of the Senior Notes are, on or after that day, amended to increase their principal amount or to extend their term to maturity and the Senior Notes, as amended, are prescribed liabilities for purposes of the Bail-in Regulations.

Bail-inable Notes are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve certain risks. Each potential investor of Bail-inable Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances and each potential investor should understand thoroughly the Bail-in Regime and the consequences of bank resolution powers under the Bail-in Regime.

A potential investor should not invest in the Bail-inable Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Bail-inable Notes will perform under changing conditions, the likelihood of a resolution order (defined below) and the effect of a resolution order on the value of the Bail-inable Notes, and the impact this investment will have on the potential investor’s overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference herein.

On exercise of bank resolution powers, Bail-inable Notes may not be paid in full or at all or may be converted, in whole or in part, into common shares

Bail-inable Notes may be subject to conversion under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence.

Pursuant to the CDIC Act, in circumstances where the Superintendent of Financial Institutions (the “**Superintendent**”) has determined that the Issuer has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance, based on a request by CDIC, that he or she is of the opinion that it is in the public interest to do so grant an order (each a “**resolution order**”):

- (a) vesting in CDIC the shares and subordinated debt of the Issuer that are specified in the order (“**Vesting Order**”);
- (b) appointing CDIC as receiver in respect of the Issuer (“**Receivership Order**”);
- (c) 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 and specifying the date and time as of which the Issuer’s deposit liabilities are assumed (“**Bridge Bank Order**”); or
- (d) if a Vesting Order or Receivership Order has been made, directing CDIC to convert, or cause the Issuer to convert, in whole or in part, by means of a transaction or a series of transactions and in one or more steps, prescribed liabilities of the Issuer

(which may include Bail-inable Notes) into common shares of the Issuer or any of its affiliates (“**Conversion Order**”).

CDIC has the power to transfer certain assets and liabilities of a distressed bank that is subject to a Bridge Bank Order under the CDIC Act to a bridge institution owned by CDIC or a third-party acquiror. Upon exercise of such power, any assets and liabilities of the distressed bank that are not transferred to the bridge institution or third-party acquiror would remain with the distressed bank, which would then be wound up under the *Winding-up and Restructuring Act* (Canada). In such a scenario involving the Issuer, any liabilities of the Issuer, such as the Senior Notes, that are not assumed by the bridge institution or third-party acquiror may receive no repayment or only partial repayment in the ensuing winding-up of the Issuer.

Following a resolution order, CDIC will take temporary control of or ownership of the Issuer and will be granted broad powers under such resolution 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 Issuer to carry out transactions or a series of transactions the purpose of which is to restructure the business of the Issuer.

Upon the making of a Conversion Order, an investment in those Bail-inable Notes that are subject to such Conversion Order will become, to the extent converted, an investment in common shares of the Issuer or any of its affiliates, as determined by CDIC. Upon a Bail-in Conversion, any accrued and unpaid interest owing on Bail-inable Notes that are converted will be added to the nominal amount of the Bail-inable Notes held by the investor and such accrued but unpaid interest, together with the principal amount of the Bail-inable Notes, will to the extent converted, be deemed paid in full by the issuance of common shares of the Issuer or any of its affiliates upon such conversion. The holders of those Bail-inable Notes that are converted in whole or in part shall have no further rights under such Bail-inable Notes or the Deed of Covenant to the extent of such conversion, and the Issuer shall have no further obligations to holders of the Bail-inable Notes under or in relation to such Bail-inable Notes to the extent of such conversion. A Bail-in Conversion is not an event of default under the terms of the Bail-inable Notes.

Potential investors in Bail-inable Notes should understand that, if a Bail-in Conversion occurs and Bail-inable Notes are converted into common shares of the Issuer or any of its affiliates, investors are obliged to accept the common shares of the Issuer or any of its affiliates even if they do not at the time consider such common shares to be an appropriate investment for them and despite any change in the financial position of the Issuer or its affiliate since the issue of the Bail-inable Notes or any disruption to the market for those common shares or to capital markets generally.

Senior Notes issued before September 23, 2018 and other debt obligations of the Issuer that are not Bail-inable Notes or other prescribed liabilities may rank equally with Bail-inable Notes on issue but will not be subject to a Conversion Order. Following a Conversion Order, Bail-inable Notes that are subject to such Conversion Order will, to the extent of such conversion, effectively be subordinated to Senior Notes that are not Bail-inable Notes and subordinated to other debt obligations that are not prescribed liabilities, such as debt obligations with a term to maturity of under 400 days.

The circumstances surrounding or triggering a resolution order, including a Conversion Order, are unpredictable

The decision as to whether a resolution order will be granted is based on subjective determinations by the Superintendent, CDIC and the Minister of Finance. Any resolution order, including a Conversion Order, alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, may be used in tandem with a resolution order to maintain an institution as a going concern.

A determination that the Issuer has ceased, or is about to cease, to be viable and the decision to grant a resolution order are each discretionary, as is the decision as to which resolution order or orders will be granted. Under such circumstances, the holders of Bail-inable Notes may be exposed to losses through the use of other resolution tools or in liquidation.

Because of the inherent uncertainty regarding the determination of when or whether a resolution order will be granted and the type of resolution order that may be granted, it will be difficult to predict when,

if at all, Bail-inable Notes could be converted into common shares of the Issuer or its affiliates. In addition, investors in the Bail-inable Notes are likely not to receive any advance notice of the granting of a resolution order, including a Conversion Order. As a result of this uncertainty, trading behaviour in respect of the Bail-inable Notes is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Issuer is trending towards a resolution order, including a Conversion Order, can be expected to have an adverse effect on the market price of the Bail-inable Notes and of the common shares of the Issuer or its affiliates, whether or not a resolution order is granted. Therefore, in such circumstances, investors may not be able to sell their Bail-inable Notes easily or at prices that will provide them with a yield comparable to other types of securities, including the Issuer's other unsubordinated debt securities. In addition, the risk of a resolution order could drive down the price of common shares of the Issuer or its affiliates and have a material adverse effect on the market value of common shares of the Issuer or its affiliates received upon Bail-in Conversion.

In the event of a Bail-in Conversion of any Bail-inable Note, the number of common shares of the Issuer or its affiliates that would be issued in respect of such Bail-inable Note and the aggregate number of common shares of the Issuer or such affiliate that will be outstanding following the Bail-in Conversion is unknown

Under the Bail-in Regulations there is no fixed conversion ratio for the conversion of prescribed liabilities of the Issuer that are subject to a Bail-in Conversion into common shares of the Issuer or its affiliates. CDIC determines the timing of a Bail-in Conversion, the prescribed liabilities that are to be converted into common shares and the terms and conditions of the conversion, subject to parameters set out in the CDIC Act and the Bail-in Regulations. Those parameters include that:

- in carrying out a Bail-in Conversion, CDIC must take into consideration the requirement under the Bank Act for banks to maintain adequate capital;
- CDIC must use its best efforts to ensure that prescribed liabilities subject to a Bail-in Conversion are converted only if all subordinate ranking prescribed liabilities that are subject to a Bail-in Conversion and any subordinate non-viable contingent capital, including Subordinated Notes, have been previously converted or are converted at the same time;
- CDIC must use its best efforts to ensure that prescribed liabilities of equal ranking that are converted during the same restructuring period are converted in the same proportion (*pro rata*);
- holders of prescribed liabilities of equal ranking that are converted during the same restructuring period must receive the same number of common shares per dollar of the claim that is converted;
- holders of prescribed liabilities must receive more common shares per dollar of their claim that is converted than holders of subordinate ranking prescribed liabilities and NVCC instruments (including Subordinated Notes) that have been converted during the same restructuring period
- holders of prescribed liabilities must receive, if any NVCC instruments of equal rank are converted during the same restructuring period, a number of common shares per dollar of their claim that is converted that is equal to the largest number of common shares received per dollar by holders of NVCC instruments of the Issuer that have been converted.

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 Note 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 from other issuances under or in connection with a Bail-in Conversion or related actions in respect of the Issuer or its affiliates or the value of any common shares received by the Noteholder, which could be significantly less than the principal amount of the converted Bail-inable Notes. There may be an illiquid market, or no market at all, in common shares received by Noteholders upon the Bail-in Conversion and Noteholders may not be able to sell such 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 compensated by the compensation process. Fluctuations in exchange rates may exacerbate such losses.

Any potential compensation to be provided through the compensation process is unknown

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

Under the compensation process, the compensation to which such Noteholders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Notes. The liquidation value is the value of the relevant Bail-inable Notes if an order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Issuer, as if no resolution 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 total of the 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 a resolution order, into common shares of the Issuer or an affiliate under a Bail-in Conversion or in accordance with their terms; (b) common shares that are the result of a Bail-in Conversion carried out after the making of a resolution order or in accordance with their terms; (c) any dividend or interest payments made, after the making of a resolution 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 a resolution order and any actions taken in furtherance of the resolution order, including those received from CDIC, the Issuer, the liquidator of the Issuer or 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 such CDIC subsidiary 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 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.

Noteholders may object to the offer of compensation and have the compensation to which they are entitled determined by an assessor (a Federal Court judge) where holders of liabilities representing at least 10% of the principal and accrued and unpaid interest of 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 of affected 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.

By acquiring Bail-inable Notes, the Noteholder agrees to be bound by the CDIC Act and following a Conversion Order in respect of those Bail-inable Notes, the Noteholder will have no further rights in respect of Bail-inable Notes that are converted other than those provided under the CDIC Act and the Bail-in Regulations. Given the considerations involved in determining the amount of compensation, if any, that a Noteholder may be entitled to following a resolution order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

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, Senior Notes are assigned to an entity which is then wound-up.

Remedies for the Issuer's breach of its obligations under the Bail-in Notes are subject to the CDIC Act and Bail-inable Notes are not subject to set-off or netting rights

Following an Event of Default, an acceleration of payment of Bail-inable Notes is only permitted where a resolution order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding any acceleration under the Conditions or election of direct rights under the Deed of Covenant, the Bail-inable Notes continue to be subject to bail-in under the CDIC Act prior to repayment.

Holders of Bail-inable Notes will not be entitled to exercise any set-off or netting rights in respect of the Bail-inable Notes.

Events for which acceleration rights under the Bail-inable Notes may be exercised will be more limited than those available pursuant to the terms of Senior Notes that are not Bail-inable Notes, including the Issuer's outstanding unsubordinated debt securities issued prior to September 23, 2018

The circumstances under which the payment of the principal amount of senior debt securities (including the Bail-inable Notes issued on or after September 23, 2018) can be accelerated by Noteholders are limited.

Payment of Bail-inable Notes may only be accelerated or an election for direct rights under the Deed of Covenant may only be made (i) if the Issuer defaults in the payment of the principal of or interest on those Bail-inable Notes and, in each case, the default continues for a period of 30 Toronto business days, or (ii) upon the Issuer's bankruptcy, insolvency, wind-up or liquidation; and (iii) an order under subsection 39.13(1) of the CDIC Act has not been made in respect of the Issuer. All or substantially all of the Issuer's outstanding Senior Notes provide for acceleration rights for non-payment for more than 30 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal. Certain other unsubordinated debt securities of the Issuer issued prior to September 23, 2018 and debt securities of the Issuer that are not prescribed liabilities (including debt securities with a stated term to maturity of less than 400 days) that may be issued after September 23, 2018 may provide for acceleration rights for non-payment of principal after a period of less than 30 days.

If the Issuer fails to pay principal when due with respect to the Bail-inable Notes holders of the Bail-inable Notes must wait 30 Toronto business days before such non-payment of principal becomes an Event of Default and acceleration rights are triggered with respect to such non-payment or an election for direct rights under the Deed of Covenant may be made, whereas holders of Senior Notes that are not Bail-inable Notes and holders of other debt securities of the Issuer that are not prescribed liabilities may have a shorter period (seven days in respect of Senior Notes) to wait before such non-payment of principal becomes an Event of Default and acceleration rights are triggered with respect to such non-payment or an election for direct rights under the Deed of Covenant may be made. Holders of acceleration rights in relation to Bail-inable Notes or direct rights under the Deed of Covenant may then only exercise those rights if a resolution order under subsection 39.13(1) of the CDIC Act has not been made in respect of the Issuer. Any repayment of the principal amount of Senior Notes that are not Bail-inable Notes or other debt securities that are not prescribed liabilities following the exercise of acceleration rights or direct rights under the Deed of Covenant or similar rights may be made in circumstances in which such rights are not available to the holders of the Bail-inable Notes. Such earlier repayments could adversely affect the Issuer's ability to make payments on the Bail-inable Notes.

Early Redemption on Occurrence of Regulatory Event

If specified in the applicable Final Terms, on the occurrence of a Regulatory Event in relation to any Series of Bail-inable Notes, the Issuer may redeem all, but not some only, of the Bail-inable Notes of such Series at the Early Redemption Amount set out in the applicable Final Terms, together with any outstanding interest. An investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bail-inable Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks related to Subordinated Notes

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

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

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

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

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

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

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

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

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

The number of Common Shares to be received for each Subordinated Note is calculated by reference to the prevailing market price of Common Shares immediately prior to a Non-Viability Trigger Event, subject to the Floor Price. Upon the occurrence of an Automatic Conversion, there is no certainty of

the value of the Common Shares to be received by the holders of the Subordinated Notes and the value of such Common Shares could be significantly less than the nominal amount of the Subordinated Notes and any accrued and unpaid interest thereon. There may be an illiquid market, or no market at all, in Common Shares received upon an Automatic Conversion, and investors may not be able to sell the Common Shares at a price equal to the nominal amount of the Subordinated Notes and accrued and unpaid interest, if any, thereon and as a result may suffer significant loss.

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

The Issuer is expected to have outstanding from time to time other securities, including other subordinated indebtedness, that will automatically and immediately convert into Common Shares upon a Non-Viability Trigger Event. Certain other securities of the Issuer may use a lower effective floor price or a higher multiplier than those applicable to the Subordinated Notes to determine the maximum number of Common Shares to be issued to holders of such instruments upon an Automatic Conversion. Accordingly, holders of Subordinated Notes will receive Common Shares pursuant to an Automatic Conversion at a time when other securities of the Issuer may be converted into Common Shares at a conversion rate that is more favorable to the holders of such securities than the rate applicable to the holders of Subordinated Notes. Therefore, the value of the Common Shares received by holders of Subordinated Notes following an Automatic Conversion could be further diluted.

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

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

The circumstances surrounding or triggering an Automatic Conversion are unpredictable

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

- whether the assets of the Issuer are, in the opinion of OSFI, sufficient to provide adequate protection to the Issuer's depositors and creditors;
- whether the Issuer has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- whether the Issuer's regulatory capital has, in the opinion of OSFI, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- whether the Issuer has failed to pay any liability that has become due and payable or, in the opinion of OSFI, the Issuer will not be able to pay its liabilities as they become due and payable;
- whether the Issuer failed to comply with an order of OSFI to increase its capital;
- whether, in the opinion of OSFI, any other state of affairs exists in respect of the Issuer that may be materially prejudicial to the interests of the Issuer's depositors or creditors or the owners of any assets under the Issuer's administration; and
- whether the Issuer is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Issuer's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

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

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

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

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

Upon an Automatic Conversion, the rights, terms and conditions of the Subordinated Notes, including with respect to priority and rights on liquidation, will no longer apply as all such Subordinated Notes will have been converted on a full and permanent basis into Common Shares ranking on parity with all other outstanding Common Shares. If an Automatic Conversion occurs, then the interest of Issuer's depositors, other creditors of the Issuer, and holders of the Issuer's securities that are not contingent

instruments (including Senior Notes that are Bail-inable Notes) will all rank in priority to the holders of contingent instruments, including the Subordinated Notes.

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

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

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

The Subordinated Notes will be the Issuer's direct unsecured subordinated obligations which, if the Issuer becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event), will rank equally with the Issuer's other subordinated indebtedness and will be subordinate in right of payment to the claims of the Issuer's depositors and other unsubordinated creditors, including holders of Senior Notes that are Bail-inable Notes.

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

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

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

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

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

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

Holders do not have anti-dilution protection in all circumstances

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

- (1) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend or similar distribution;
- (2) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares; and
- (3) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares.

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

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

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

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

Upon the occurrence of a Non-Viability Trigger Event, Subordinated Notes will automatically and immediately convert into Common Shares. The tax consequences of holding Common Shares following an Automatic Conversion will likely be different for most categories of holders from the tax consequences for them of holding Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the tax consequences of a conversion of the Subordinated Notes into Common Shares.

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

The Terms and Conditions provide that a Noteholder shall be responsible for paying any taxes and capital, stamp, issue, registration and transfer taxes and duties arising to such Noteholder on an Automatic Conversion.

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

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

Early Redemption on Occurrence of Regulatory or Tax Events

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

Risks related to Notes generally

Set out below is a brief description of material risks relating to the Notes generally:

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders (and to modify or waive certain terms and conditions of the Notes or covenants and agreements made by the Issuer) including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions permit the substitution of any company that is a Subsidiary of the Issuer for the Issuer as principal debtor under the Notes, without the consent of the Noteholders or the Couponholders, in certain circumstances.

The Conditions also provide that the Agency Agreement, the Notes and any Coupons attached to the Notes may be amended by the Issuer and the Agent without the consent of the holder of any Note or Coupon (i) for the purpose of curing any ambiguity, or for curing, correcting or supplementing any defective provision contained therein or to provide for substitution of the Issuer, (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes) or (iii) in any manner which the Issuer and the Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes and Coupons. The Issuer shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Notes and any Coupons attached to the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders, provided that an amendment, modification, waiver or authorization that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) shall be of no effect unless the prior approval of the Superintendent has been obtained.

Tax treatment

The tax treatment of any amount to be paid to a Noteholder in relation to the Notes may reduce such Noteholder’s effective yield on such Notes. Tax treatment may change before the maturity or

redemption of the Notes and may result in early redemption of the Notes and/or the Noteholder receiving a lower return on the Notes.

Foreign Account Tax Compliance and Common Reporting Standard

Sections 1471 through 1474 of the Code and applicable regulations thereunder (commonly referred to as “**FATCA**”) may impose a 30% withholding tax on payments of U.S. source income and, beginning 1 January 2019, on payments of gross proceeds from the sale, exchange or redemption of property that gives rise to U.S. source dividends or interest, in each case to (i) certain non-U.S. financial institutions (“**FFIs**”) that do not enter into and comply with an agreement to provide the IRS information about their accountholders (as defined for purposes of FATCA), comply with rules or law implementing an intergovernmental agreement (“**IGA**”) between the United States and the non-U.S. financial institution’s jurisdiction implementing FATCA with respect to such jurisdiction or otherwise qualify for an exemption from, or are deemed to comply with, FATCA (an institution meeting such requirements, a “**Compliant FFI**”) and (ii) certain other non-U.S. entities (“**NFFEs**”) that do not provide payors information about their substantial U.S. holders or establish that they have no substantial U.S. holders.

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

The Issuer expects to be treated as a Reporting FI pursuant to the US-Canada IGA. However, the FATCA rules, and in particular the rules governing foreign passthru payments, have not yet been fully developed, so the future application of FATCA to the Issuer and the holders of Notes is uncertain. Noteholders may be required to provide certain information to the Issuer or other payors in order (i) for holders to avoid FATCA withholding from payments on the Notes, (ii) for the Issuer to avoid the imposition of a FATCA withholding tax on payments it receives or (iii) for the Issuer to comply with the rules under FATCA or an applicable IGA (including laws implementing such an IGA). If a holder (including an intermediary) fails to provide the Issuer, or any other agent of the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and/or to prevent the imposition of FATCA withholding tax, the Issuer may withhold amounts otherwise distributable to the holder.

The requirements of the US-Canada IGA have been implemented through amendments to the Income Tax Act (Canada) and the enactment of the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (the “**US-Canada IGA Implementation Act**”). Under the provisions of the US-Canada IGA Implementation Act, CIBC is required to determine whether financial accounts are held by U.S. persons and must report information on certain accounts owned or controlled by U.S. taxpayers, directly to the Canada Revenue Agency (the “**CRA**”). CIBC may be required to collect information from holders of Notes (other than Notes that are regularly traded on an established securities market for purposes of the IGA), including such holders’ status as a “Specified U.S. Persons” (as defined in the IGA) and report information regarding such holder’s investment in the Notes to the CRA. The CRA would then communicate this information to the IRS under the existing provisions of the Canada-United States Tax Convention (1980) (as amended). For this purpose, a Note is not considered to be “regularly traded” if the holder (other than certain financial institutions acting as intermediary) is registered on the books of CIBC.

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

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

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

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

Canada is one of over 90 countries that has signed the OECD’s Multilateral Competent Authority Agreement and Common Reporting Standard (“**CRS**”), which provides for the implementation of the automatic exchange of tax information. CRS requires Canadian financial institutions to report certain information concerning certain investors resident in participating countries to the Canada Revenue Agency and to follow certain due diligence procedures. The Canada Revenue Agency will then provide such information to the tax authorities in the applicable investors’ countries of residence, where required under CRS. The CRS was effective in Canada as of 1 July 2017, with the first exchanges of financial account information beginning in 2018. The Issuer will meet all obligations imposed under FATCA, the CRS and other tax information regimes, in accordance with local law, in all applicable jurisdictions in which it operates.

Canadian Usury Laws

The *Criminal Code* (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest of 60%). Accordingly, provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of Notes may not be enforceable if such provisions provide for the payment of “interest” (as calculated for the purposes of such statute) which is in excess of an effective annual rate of interest of 60%.

Insolvency procedures

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

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

No obligation to maintain listing

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

In these circumstances, the Issuer may, in its sole discretion, determine that it is impractical or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system that it deems appropriate. However, if such alternative listing is not available or, in the opinion of the Issuer is impractical or unduly burdensome, an alternative listing may not be obtained.

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

Change of Law

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

Integral multiples and Definitive Notes

In relation to any issue of Notes that has a specified denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, (i) should Definitive Notes be required to be issued, a Noteholder who holds Notes in the relevant clearing system(s) in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a nominal amount of Notes such that such Noteholder's holding is an integral multiple of a Specified Denomination and (ii) a Noteholder who does not have at least the minimum Specified Denomination in its account with the relevant clearing system(s) at the relevant time will not be able to exercise any direct rights under the Deed of Covenant against the Issuer.

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

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

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

Notes in New Global Note form

The New Global Note form has been introduced to allow for the possibility of notes being issued and held in a manner which will permit them to be recognized as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all items during their life. However, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Additional issuances of Notes

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

Notes denominated in Renminbi are subject to additional risks

Notes denominated in Renminbi ("**RMB Notes**") may be issued under the Programme. RMB Notes are subject to particular risks:

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of RMB Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

However, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being developed.

Although from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will continue to liberalize control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilization will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalization pilot programme and efforts in recent years to internationalize the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect

the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under RMB Notes.

If the Issuer is unable to source Renminbi, it may pay Noteholders in U.S. dollars pursuant to the Conditions. Investors that receive payments in Renminbi should also be aware of the restrictions on the convertibility of Renminbi into foreign currencies.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service RMB Notes

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the People's Bank of China (the "**PBoC**") has entered into agreements ("**Settlement Agreements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System ("**CIPS**") to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC. The Renminbi Clearing Bank only have access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances, the Issuer can make payments in U.S. dollars as set out in the Conditions.

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PBoC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. Except in the limited circumstances stipulated in Condition 15(c), all payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another currency, the value in that currency of the investment made by a holder of RMB Notes will decline.

Investment in RMB Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in Condition 5), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in

U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Investment in RMB Notes is subject to interest rate risks

The PRC Government has gradually liberalized its regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As RMB Notes may carry a fixed interest rate, the trading price of such RMB Notes will vary with the fluctuations in the Renminbi interest rates. If holders of such RMB Notes propose to sell their RMB Notes before maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to RMB Notes may be made only in the manner specified for such RMB Notes in the Conditions

Except in the limited circumstances described in Condition 15(c), all payments to investors in respect of RMB Notes will be made solely (i) for so long as RMB Notes are represented by a global note or global certificate held with the common depository or common safekeeper, as the case may be, for Clearstream Banking S.A. and Euroclear Bank SA/NV or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong, or (ii) for so long as RMB Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank instruments, by cheque or draft or by transfer to a bank account in the PRC).

There may be PRC tax consequences with respect to investment in RMB Notes

In considering whether to invest in RMB Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in RMB Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those RMB Notes.

Remittance of proceeds into or out of the PRC in Renminbi

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC Government will continue to gradually liberalize the control over cross-border Renminbi remittances in the future, that the PRC Government will not impose any interim or long-term restrictions on capital inflow or outflow which may restrict cross-border Renminbi remittances, that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds out of the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under RMB Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Current Account Items

Under PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. Following progressive reforms, Renminbi settlement of imports and exports of goods and of services and other current account items became permissible nationwide in 2012.

On 5 July 2013, the PBoC promulgated the *Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures* (the "**2013 PBoC Circular**") which simplified the procedures for cross-border Renminbi trade settlement under current account items. On 1 November 2014, PBoC introduced a cash pooling arrangement for qualified multinational enterprise group companies, under which a multinational enterprise group can process cross-border Renminbi payments and receipts for current account items on a collective basis for the entire group. On 5 September 2015, PBoC promulgated the *Circular on Further Facilitating the Cross-Border Bi-directional Renminbi Cash Pooling Business by Multinational Enterprise Groups* (the "**2015 PBoC Circular**"), which, among others, has lowered the eligibility requirements for multinational enterprise groups and increased the cap for net cash inflow. The 2015 PBoC Circular also provides that enterprises in the China (Shanghai) Free Trade Pilot Zone ("**Shanghai FTZ**") may establish an additional cash pool in the local scheme in the Shanghai FTZ, but each onshore company within the group may only elect to participate in one cash pool.

The regulations referred to above are subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying these regulations and impose conditions for settlement of current account items.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of, and/or registration or filing with, the relevant PRC authorities.

Prior to October 2011, settlement of capital account items, for example, the capital contribution of foreign investors to foreign invested enterprises in the PRC, were generally required to be made in foreign currencies. Under progressive reforms by PBoC, the Ministry of Commerce of the PRC ("**MOFCOM**") and the State Administration of Foreign Exchange of the PRC ("**SAFE**"), foreign investors are now permitted to make capital contribution, share transfer, profit allocation and liquidation and certain other transactions in Renminbi for their foreign direct investment within the PRC. Cross-border Renminbi payment infrastructure and trading facilities are being improved. Approval, registration and filing requirements for capital account payments in Renminbi are being removed gradually. In addition, the 2015 SAFE Circular allows foreign-invested enterprises to settle 100 per cent. (subject to future adjustment at the discretion of SAFE) of the foreign currency capital (which has been processed through the SAFE's equity interest confirmation procedure for capital contribution in cash or registered by a bank on the SAFE's system for account-crediting for such capital contribution) into Renminbi according to their actual operational needs. A negative list with respect to the usage of the capital and the Renminbi proceeds through the aforementioned settlement procedure is set forth under the Circular. In particular, a foreign invested enterprise with investment as its main business is permitted to use such Renminbi proceeds to make equity contribution to its invested enterprises directly, without further fillings with SAFE.

PRC entities are also permitted to borrow Renminbi-denominated loans from foreign lenders (which are referred to as "foreign debt") and lend Renminbi-denominated loans to foreign borrowers (which are referred to as "outbound loans"), as long as such PRC entities have the necessary quota, approval or registration. PRC entities may also denominate security or guarantee arrangements in Renminbi and make payments thereunder to parties in the PRC as well as other jurisdictions (which is referred to as "cross-border security"). Under current rules promulgated by SAFE, foreign debts borrowed, outbound loans extended, and the cross-border security provided by a PRC onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. However, there remains potential inconsistencies between the provisions of the SAFE rules and the provisions of the 2013 PBoC Circular. It is not clear how regulators will deal with such inconsistencies in practice.

According to the 2015 PBoC Circular, qualified multinational enterprise groups can extend Renminbi-denominated loans to, or borrow Renminbi-denominated loans from, offshore group entities within the same group by leveraging the cash pooling arrangements. The Renminbi funds will be placed in a special deposit account and may not be used to invest in stocks, financial derivatives, or extend loans to enterprises outside the group. Enterprises within the Shanghai FTZ may establish another cash pool under the Shanghai FTZ rules to extend inter-company loans, although Renminbi funds obtained from financing activities may not be pooled under this arrangement.

Enterprises within the Shanghai FTZ can borrow Renminbi from offshore lenders under a pilot account-based settlement scheme within the prescribed macro prudential management limit. In addition, non-financial enterprises in the Shanghai FTZ are allowed to settle the foreign debt proceeds into Renminbi on a voluntary basis, provided that the proceeds should not be used beyond their business scope or in violation of relevant laws and regulations.

Pilot schemes relating to cross-border Renminbi loans, bonds, or equity investments have also been launched for, among others, enterprises in Shenzhen Qianhai, Jiangsu Kunshan, Jiangsu Suzhou Industrial Park.

Although since 1 October 2016 the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that approval of such remittances, borrowing or provision of external guarantee in Renminbi will continue to be granted or will not be revoked in the future. Further, since the remittance of Renminbi by way of investment or loans are now categorized as capital account items, such remittances will need to be made subject to the specific requirements or restrictions set out in the relevant SAFE rules.

If any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorized as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under RMB Notes.

Risks related to the market generally

Set out below is a brief description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Risks relating to the secondary market generally; lack of liquidity

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

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Specified Currency or the Investor's Currency may impose or modify exchange

controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Market value of Notes

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the Issuer or to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Interests of Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations including, but not limited to, entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients or as principal in order to manage their exposure, their general market risk or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates may have a lending relationship with the Issuer and, if so, may hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, Dealers and their affiliates that hedge their exposure would do so by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Registration Document dated 4 May 2018 prepared by the Issuer, approved by the Financial Conduct Authority in the United Kingdom and published in accordance with the Prospectus Rules (the “**Registration Document**”);
- (b) CIBC’s Annual Information Form dated 29 November 2017 (the “**2017 Annual Information Form**”);
- (c) The following sections of CIBC’s Annual Report for the year ended 31 October 2017 (the “**2017 Annual Report**”):
 - (i) CIBC’s comparative audited consolidated balance sheets as at 31 October 2017 and 2016 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2017, prepared in accordance with IFRS, together with the notes thereto and the independent auditor’s report thereon, (the “**2017 Audited Consolidated Financial Statements**”) on pages 94 to 183;
 - (ii) CIBC management’s discussion and analysis for the year ended 31 October 2017 on pages 1 to 93;
 - (iii) information concerning the directors and board committees of CIBC under the headings “Message from the Chair of the Board” on pages v to vi and “Board of Directors” on page vii;
 - (iv) information about CIBC’s business lines and functional groups on pages 17 through 28;
 - (v) a description of services under the headings “Retail and Business Banking”, “Wealth Management” and “Capital Markets” on pages 18 to 27;
 - (vi) a discussion of risk factors related to CIBC and its business, and the steps taken to manage those risks under the heading “Management of risk” on pages 41 through 77;
 - (vii) information regarding fees paid to the shareholders’ auditors under the subheading “Fees paid to the shareholders’ auditors” on page 93;
 - (viii) information concerning the audit committee under the heading “Financial reporting responsibility” on page 93 and confirmation of compliance with the corporate governance regime of Canada under the heading “Corporate Governance” on page 185;
 - (ix) a description of the capital structure of CIBC under the headings “Note 15 – Common and preferred share capital” and “Note 16 – Capital Trust securities” on pages 141 through 145;
 - (x) a description of legal proceedings to which CIBC is a party under the heading “Note 23 – Contingent liabilities and provision” on pages 158 through 160;

- (xi) information about the corporate structure and inter-corporate relationships among CIBC and its principal subsidiaries under the heading “Note 27 – Significant subsidiaries” on page 164;
 - (xii) information concerning the cash dividends declared and paid per share for each class of CIBC shares on pages 174 through 177; and
 - (xiii) information concerning CIBC’s Transfer Agent and Registrar under the heading “Transfer agent and registrar” on page 184; and
- (d) CIBC’s comparative unaudited interim consolidated financial statements for the three-month and six-month periods ended 30 April 2018 prepared in accordance with IAS 34 together with management’s discussion and analysis for the three and six-month periods ended 30 April 2017 and 2018 (the “**Unaudited Interim Consolidated Financial Statements**”), set out on pages 1 through to 74 of the CIBC Second Quarter 2018 Report to Shareholders (the “**Second Quarter Report**”);

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

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

Certain information contained in the documents listed above has not been incorporated by reference in this Prospectus. Such information is either (i) not relevant for prospective investors in the Notes or (ii) is covered elsewhere in this Prospectus.

Copies of this Prospectus and documents incorporated by reference in this Prospectus (i) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and (ii) may be obtained from the head office of the Issuer and the specified office of each Paying Agent, as set out at the end of this Prospectus. In addition, all of the documents incorporated herein by reference, or deemed incorporated herein, that CIBC 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>.

No website shall be incorporated in and form part of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

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

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

Copies of the Agency Agreement, the Deed of Covenant and Final Terms applicable to the Notes are available for inspection at CIBC’s registered head office at Commerce Court, 199 Bay St., Toronto, Canada M5L 1A2 and at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1. Form, Denomination and Title

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

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

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

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

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

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

(a) **Bearer Notes**

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

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

(b) **Registered Notes**

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

Certificates and may be registered in the name of, or in the name of a nominee for, The Depository Trust Company (“**DTC**”).

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

(c) Holders

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

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

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

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

(a) Exchange of Exchangeable Bearer Notes

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

(b) Transfer of Registered Notes

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

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

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

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

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

In the case of a Call Option or a Put Option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of either a Call Option or a Put Option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a Holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 5(e)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for

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

(e) Exchange Free of Charge

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

(f) Closed Periods

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

3. Status of Notes

(a) Status of Senior Notes

This Condition 3(a) is applicable in relation to Notes specified in the applicable Final Terms as being Senior Notes. Senior Notes and the Coupons relating to them will constitute deposit liabilities of CIBC for purposes of the *Bank Act* (Canada) (the “**Bank Act**”) and constitute legal, valid and binding unconditional and unsecured obligations of CIBC and will, subject to exercise of bank resolution powers under the *Canada Deposit Insurance Corporation Act* (the “**CDIC Act**”) including a conversion of Bail-inable Notes (as defined in Condition 5(f)) into common shares of the Issuer under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, rank *pari passu* with all deposit liabilities of CIBC (except as otherwise prescribed by law) without any preference amongst themselves. Such Notes will not be deposits insured under the CDIC Act. The deposits evidenced by Senior Notes have been issued by the branch of CIBC specified as the Branch of Account in the applicable Final Terms (or, if no Branch of Account is specified, by the head office of CIBC in Toronto which shall be the Branch of Account), such branch being the branch of account for the purposes of the Bank Act.

Bail-inable Notes subject to an order under section 39.13(1)(d) of the CDIC Act (a “**Conversion Order**”) will be irrevocably converted, in whole or in part, into common shares of the Issuer or any of its affiliates, which common shares will rank on par with all other common shares of the Issuer or such affiliate. Bail-inable Notes subject to a Conversion Order shall be cancelled to the extent of such conversion. Holders of such Bail-inable Notes that are converted to common shares of the Issuer or its affiliates pursuant to a Conversion Order shall have no further rights under such Bail-inable Notes and the Issuer shall have no further obligations to holders of such Bail-inable Notes.

(b) Status of Subordinated Notes

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

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

4. Interest and Other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest, such interest being payable in arrear on each Interest Payment Date and on the Maturity Date. The amount of interest payable shall be calculated in accordance with Condition 4(i).

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

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

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

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

(ii) *Rate of Interest*

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

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate (adjusted as required by Condition 4(h)). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction governed by an agreement in the form of an ISDA Agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London Interbank Offer Rate (LIBOR) or the Euro-zone Interbank Offer Rate (EURIBOR) for a currency, the first day of that Interest Accrual Period or (II) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined:

- (x) the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,

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

- (y) if, on any Interest Determination Date, the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page or if the offered rate or rates which appear do not apply to a period or duration equal to the Interest Accrual Period, in each case as at the Relevant Time, (A) where the Reference Rate is "Federal Funds Rate", the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate (expressed as a percentage rate per annum) for the Reference Rate for the Specified Currency for that Interest Accrual Period, which appears or appear, as the case may be, on the Fallback Screen Page as at the Relevant Time on the relevant Interest Determination Date (as defined below) in question as determined by the Calculation Agent (adjusted as required by Condition 4(h)) or (B) in all other cases, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate for a period or duration equal to the Interest Accrual Period at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent (adjusted as required by Condition 4(h)); and
- (z) if paragraph (y)(B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean of (A) where the Reference Rate is CAD-BA-CDOR, the bid rates; (B) where the Reference Rate is BBR, the mid of the bid and ask rates; or (C) in all other cases the rates per annum (expressed as a percentage) at which such banks offered loans in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at the Relevant Time on the relevant Interest Determination Date, provided that in the case of (z)(C), if fewer than two of the Reference Banks provide the Calculation Agent with such rates, the Rate of Interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at the Relevant Time, on the relevant Interest Determination Date, that any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre (adjusted as required by Condition 4(h));

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

Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). If the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with the terms of Condition 4(k).

(c) Interest on Zero Coupon Notes

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

(d) Accrual of Interest

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

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

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

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

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

(f) Calculations

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

apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

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

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

(g) Business Day Conventions

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

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

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

(i) **Definitions**

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

“Business Day” means:

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

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

“Calculation Agent” shall have the meaning specified in the applicable Final Terms.

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

- (i) if **“Actual/Actual”** or **“Actual/Actual (ISDA)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** or is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/Actual (ICMA)”** is specified in the applicable Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
 - (B) if the Calculation Period is longer than the Determination Period, the sum of:(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by

the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if “**Actual/365 Sterling**” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366;
- (vi) “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, and D1 is greater than 29, in which case D2 will be 30;

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₁ will be 30;

- (ix) if “**30/360 (Fixed)**” is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a year of 360 days consisting of twelve months of 30 days each) divided by 360; and

- (x) if “**1/1**” is specified in the applicable Final Terms, one.

“**Determination Date**” means such dates as specified in the applicable Final Terms.

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“**Euro-zone**” means the region comprised of member states of the European Union that participate in the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“Illiquidity” means where the general Renminbi exchange market in Hong Kong becomes illiquid and, as a result thereof, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay an amount due (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers.

“Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date (or, if earlier, any CNY Issue Trade Date as specified in the relevant Final Terms) and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(f) or as specified in the applicable Final Terms, and in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount(s) and/or Broken Amount(s), if any, specified in the applicable Final Terms.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period or Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such period if the Specified Currency is sterling or (ii) the day falling two Business Days in London prior to the first day of such period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and updated as at the Issue Date of the first Tranche of Notes of the relevant Series.

“ISDA Agreement” means the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and updated as at the Issue Date of the first Tranche of Notes of the relevant Series.

“Nominal Amount” means the Nominal Amount specified in the applicable Final Terms.

“Non-transferability” means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date (or, if earlier, any CNY

Issue Trade Date as specified in the relevant Final Terms) and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**PRC**” means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the Conditions.

“**Reference Banks**” means four major banks as selected by the Calculation Agent, following consultation with the Issuer, in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate specified in the Final Terms which, if the relevant Reference Rate is EURIBOR, shall be the Euro-Zone.

“**Reference Rate**” means LIBOR, EURIBOR, EONIA, CAD-BA-CDOR, CAD-CORRA, SONIA, TIBOR, BBR, CIBOR, STIBOR, NIBOR, SIBOR, HIBOR or Federal Funds Rate, as specified in the applicable Final Terms in respect of the currency and period specified in the relevant Final Terms.

“**Relevant Determination Date**” means the day which is two relevant Business Days before the due date for any payment of the relevant amount under these Conditions.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

“**Renminbi**” or “**CNY**” means the lawful currency of the PRC.

“**Renminbi Dealer**” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Spot Rate**” means, on any date, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two relevant Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Relevant Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Relevant Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

“**Subsidiary**” has the meaning provided in the Bank Act.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

“TARGET Business Day” means any day on which TARGET2 is open for the settlement of payments in euro.

“U.S. Dollar Equivalent” means, in relation to any Renminbi amount payable under the Notes on any date, such Renminbi amount converted into U.S. dollars using the Spot Rate for the Relevant Determination Date.

(j) Calculation Agent

The Issuer shall procure that in respect of Floating Rate Notes there shall at all times be one or more Calculation Agents and for so long as any such Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

The determination of each Rate of Interest and Interest Amount the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

(k) Benchmark Discontinuation

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(k)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(k)(iii)) and any Benchmark Amendments (in accordance with Condition 4(k)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(k) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(k).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(k)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(k)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)).

(iii) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(k) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(k)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(k) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Authorised Signatories of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(k); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of

manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(k) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b)(2)(B) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 4(k)(v).

(vii) Definitions:

As used in this Condition 4(k):

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (B) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged)
- (C) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

“Alternative Rate” means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 4(k)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 4(k)(iv).

“Benchmark Event” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely and no successor

administrator has been appointed that will continue publication of the Original Reference Rate; or

- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(k)(i).

“Original Reference Rate” means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. Redemption, Purchase, Options and Regulatory Conversion, Variation or Extinguishment

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount. The applicable Final Terms may specify a Final Redemption Amount, failing which the Final Redemption Amount of such Note shall be its Nominal Amount.

(b) Early Redemption

(A) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortized Face Amount (as defined below) of such Note.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be equal to the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (as specified in the applicable Final Terms or if none is specified in the applicable Final Terms, the Amortization Yield shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if the Final Redemption Amount were discounted back at such rate from the Maturity Date to the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 7(b)). The calculation of the Amortized Face Amount in accordance with this subparagraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where any such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(B) *Early Redemption - Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount or such Early Redemption Amount as is specified in the applicable Final Terms.

(c) ***Redemption for Taxation Reasons***

Except in the case of Subordinated Notes, which may only be redeemed prior to maturity with the prior consent of the Office of Superintendent of Financial Institutions (Canada) ("OSFI"), the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount as described in Condition 5(b) above, together with interest, if any, accrued to (but excluding) the date fixed for redemption, if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Canada or, in the case of Notes issued by CIBC acting through a Branch of Account (as defined in Condition 11(d)) outside Canada, of the country in which such Branch of Account is located, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due and provided further that in respect of Bail-inable Notes (as defined in Condition 5(f)), 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 paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors or senior officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or may become obliged to pay such additional amounts as a result of such change or amendment.

(d) Redemption at the Option of the Issuer ("Call Option")

This Condition 5(d) will not apply to any Series of Subordinated Notes unless the Issuer has obtained the consent of OSFI.

If a Call Option is specified as applying in the applicable Final Terms, the Issuer may on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) in accordance with Condition 14 redeem all or, if so provided, some, of the Notes on any Optional Redemption Date, provided that in respect of Bail-inable Notes where the redemption would lead to a breach of the Issuer's minimum TLAC the Issuer may only provide notice to the Noteholders hereunder and redeem the Notes with the prior approval of the Superintendent. Any such redemption of Notes shall be at their Optional Redemption Amount, as specified in the applicable Final Terms, together with interest accrued, if any, to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the Holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn by lot in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed on the London Stock Exchange and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in London a notice specifying the aggregate Nominal Amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Any such redemption must relate to Notes of a Nominal Amount at least equal to the Minimum Redemption Amount to be redeemed, if any, specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed, if any, specified in the applicable Final Terms.

(e) Redemption at the Option of Noteholders ("Put Option")

This Condition 5(e) will not apply to any Series of Bail-inable Notes or Subordinated Notes.

If a Put Option is specified as applying in the applicable Final Terms, the Issuer shall, at the option of the Holder of any such Note, upon the Holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other Notice Period as may be specified in the applicable Final Terms) (the "**Noteholders Option Period**") redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount, as specified in the applicable Final Terms, together with interest accrued, if any, to (but excluding) the date fixed for redemption.

To exercise such option the Holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Option Period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) *Regulatory Conversion, Variation or Extinguishment*

Holders of Senior Notes that are prescribed liabilities for the purposes of subsection 39.2(2.3) of the CDIC Act ("**Bail-inable Notes**"), including Senior Notes having an original or amended term to maturity of more than 400 days that are (a) issued on or after 23 September 2018 or (b) issued before 23 September 2018 the terms of which are, on or after that day, amended to increase their principal amount or to extend their term to maturity are bound, in respect of those Bail-inable Notes, by the CDIC Act, including the conversion of such Bail-inable Notes into common shares of the Issuer under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of Canada or of a province of Canada in respect of the operation of the CDIC Act with respect to those Bail-inable Notes.

Holders of Bail-inable Notes, by purchasing such Bail-inable Notes, attorn to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario in respect of the operation of the CDIC Act and waive any rights of set-off or netting in respect of the Bail-inable Notes.

This Condition 5(f) 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.

The applicable Final Terms will indicate whether the Senior Notes are Bail-inable Notes or not.

(g) *Early Redemption of Bail-inable Notes upon Occurrence of a Regulatory Event*

In respect of Bail-inable Notes of any Series, the Issuer may, at its option, on giving not more than 60 days' nor less than 30 days' notice in accordance with Condition 14, redeem all but not less than all of the outstanding Bail-inable Notes of such Series at any time 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, following the occurrence of a Regulatory Event. If so required by OSFI, the Issuer shall obtain the consent of OSFI prior to any redemption under this Condition 5(g).

For purposes of this Condition 5(g):

"**Regulatory Event**" means (a) OSFI has advised the Issuer in writing that the Bail-inable Notes will no longer be recognized as TLAC or (b) the Bail-inable Notes no longer meet the eligibility criteria to qualify as TLAC as a result of any amendment to or change in or replacement of the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) (as amended, supplemented or replaced as at the Issue Date of the relevant Series of Bail-inable Notes, the "**TLAC Guideline**") that becomes effective after the Issue Date of the Bail-inable Notes of such Series; provided however that a Series of Bail-inable Notes no longer meeting the eligibility criteria to qualify as TLAC due only to the remaining term to maturity of such Series of Bail-inable Notes being less than any period prescribed under the Bail-in Regulations or the TLAC Guideline shall not constitute a Regulatory Event.

(h) Early Redemption of Subordinated Notes upon Occurrence of a Special Event

In respect of Subordinated Notes of any Series, the Issuer may, at its option, with the prior consent of OSFI, on giving not more than 60 days' nor less than 30 days' notice in accordance with Condition 14, redeem all but not less than all of the outstanding Subordinated Notes of such Series at any time on or after a Special Event Redemption Date at the Early Redemption Amount.

For purposes of this Condition 5(h):

"Regulatory Event Date" means the date specified in a letter from OSFI to the Issuer on which the Subordinated Notes will no longer be recognized as eligible "Tier 2 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada as interpreted by OSFI;

"Special Event Redemption Date" means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be;

"Tax Event" means the Issuer has received an opinion of independent counsel of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to the Issuer) to the effect that, as a result of:

- (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation;
- (b) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an **"Administrative Action"**); or
- (c) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position,

in each of case (a), (b) or (c), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Issuer is, or may be, subject to more than a *de minimus* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Subordinated Notes (including the treatment by the Issuer of interest on the Subordinated Notes) or the treatment of the Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

(i) Redemptions Irrevocable

A notice of redemption under this Condition 5 shall be irrevocable, except that (a) in the case of Bail-inable Notes an order under subsection 39.13(1) of the CDIC Act, or (b) in the case of Subordinated Notes the occurrence of a Non-Viability Trigger Event, prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances,

no Bail-inable Notes or Subordinated Notes shall be redeemed and no payment in respect of the Bail-inable Notes or Subordinated Notes shall be due and payable.

(j) Purchases

The Issuer and any of its Subsidiaries may at any time purchase Notes (in the case of Subordinated Notes with the consent of OSFI and in the case of Bail-inable Notes where the purchase would lead to a breach of the Issuer's minimum TLAC with the prior approval of the Superintendent), provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith, in the open market or otherwise at any price.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer and any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments and Talons

(a) Bearer Notes

- (i) Payments of principal (or, as the case may be, Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amounts) and interest in respect of Bearer Notes (other than Dual Currency Notes) shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6(h)(v)) or Coupons (in the case of interest, save as specified in Condition 6(h)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the Holder, by credit or transfer to an account denominated in that currency maintained by or as directed by the Holder with, a bank in the principal financial centre of that currency, provided that:
- a. payments in a currency other than euro, U.S. dollars or Renminbi, will be made by credit or transfer to an account in the relevant currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such currency drawn on, a bank in the principal financial centre of the country of such currency (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively);
 - b. payments in euro will be made by credit or transfer to a euro account maintained outside the United States (or any other account to which euro may be credited or transferred) specified by the payee, or at the option of the payee, by euro cheque;
 - c. payments in U.S. dollars, except as provided by Condition 6(d), shall be made by credit or transfer to a U.S. dollar account outside the United States specified by the payee; and
 - d. payments in Renminbi shall be made by credit or transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong in accordance with applicable laws, rules and regulations and guidelines issued from time to time

(including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong).

- (ii) A cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States of America or its possessions by any office or agency of the Issuer, the Fiscal Agent or any Paying Agent except as provided by Condition 6(d).

(b) Registered Notes

- (i) Payments of principal (which for the purposes of this Condition 6(b) shall include the Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register (i) in relation to Registered Notes in global form, at the close of business on the first Business Day before the due date for payment thereof or (ii) in relation to Registered Notes in definitive form at the close of business on the 15th day before the due date for payment thereof (each the “**Record Date**”).
- (iii) Save as provided in paragraph (iv) below, payments of interest and principal on each Registered Note, will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) and mailed to the Holder (or to the first named of joint Holders) of such Note at its address appearing in the Register. Upon application by the Holder to the specified office of the Registrar or any Transfer Agent before the Record Date:
 - a. payments in a currency other than euro or Renminbi may be made by credit or transfer to an account in the relevant currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by or as directed by the Holder with a bank in the principal financial centre of the country of such currency (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively);
 - b. payments in euro may be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
 - c. payments in Renminbi may be made by credit or transfer to a Renminbi account maintained by or on behalf of the Holder with a bank in Hong Kong in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong).
- (iv) Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and payable in a currency other than U.S. dollars will be made or procured to be made by the Fiscal Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Fiscal Agent or its agent to DTC or DTC’s nominee with respect to Registered Notes held by DTC or DTC’s nominee will be received from the Issuer by the Fiscal Agent who will make payments in such currency by wire transfer of same day funds to, in the case of Notes registered in the name of DTC’s nominee, to such nominee, or otherwise to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the

case of payments or principal, at least 12 DTC Business Days prior to the relevant payment date, to receive that payment in such currency. The Fiscal Agent, after an exchange agent has converted amounts in such currency into U.S. dollars, will cause such exchange agent to deliver such U.S. dollar amount in same day funds to DTC's nominee for payment through the DTC settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(c) *Renminbi-denominated Notes - Payment of U.S. Dollar Equivalent*

This Condition 6(c) only applies to Notes in relation to which the Specified Currency of denomination and payment is Renminbi.

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong, the Issuer may, on giving not less than five or more than thirty calendar days' irrevocable notice to the Fiscal Agent and Holders in accordance with Condition 14 (Notices) prior to the due date for payment, settle any such payment in U.S. dollars on the due date (or if such date is not a Business Day, on the next succeeding Business Day) at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(c) by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and all Holders.

(d) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as provided in this Condition 6 if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) *Payments Subject to Fiscal Laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) *Unavailable Currency*

This Condition 6(f) does not apply to Notes in relation to which the Specified Currency of payment is Renminbi.

If the Issuer is due to make a payment in a currency (the "**original currency**") other than U.S. dollars in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. dollars

on the basis of the spot exchange rate (the “**US FX Rate**”) at which the original currency is offered in exchange for U.S. dollars in the London foreign exchange market (or, at the option of the Issuer or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due, or if the US FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Issuer or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the US FX Rate or substitute exchange rate as aforesaid may be such that the resulting U.S. dollars amount is zero and in such event no amount of U.S. dollars or the original currency will be payable. Any payment made in U.S. dollars or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 9.

(g) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, and (v) a Paying Agent having specified offices in at least one major continental European city (which shall be London so long as the Notes are admitted to trading on the Regulated Market).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph 6(d) above.

Notice of any such change in the identity of the Fiscal Agent, other Paying Agent, Registrar, Transfer Agents or Calculation Agent or any change of any specified office of any such persons shall promptly be given to the Noteholders in accordance with Condition 14.

(h) Unmatured Coupons and unexchanged Talons

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, the Bearer Note should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of two years (in the case where the relevant Notes are governed by Ontario Law (as defined in Condition 8)) or five years (in the case where the relevant Notes are governed by English law) from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 13).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Where any Bearer Note that provides that the related unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged

Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (iv) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be (together with, if applicable, unmatured Coupons pursuant to Condition 6(h)(i)). Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (v) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(i) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(j) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a payment day, the Holder shall not be entitled to payment until the next following payment day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**payment day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) in the case of a payment in a Specified Currency other than euro or Renminbi, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, a day on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency, or
- (ii) in the case of a payment in euro, a day which is a TARGET Business Day, or
- (iii) if the currency of payment is Renminbi, any day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong and such other principal financial centre as may be agreed from time to time by the Issuer and the relevant Dealer(s) are open for business.

(k) Interpretation of Principal and Interest

Any reference in these Conditions to “**principal**” in respect of the Notes shall be deemed to include, as applicable:

- (i) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes;
- (ii) any additional amounts which may be payable with respect to principal under Condition 7(a); and

- (iii) all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts (in relation to Zero Coupon Notes) and all other amounts in the nature of principal payable pursuant to Condition 5.

Any reference in these Conditions to “**interest**” in respect of the Notes shall be deemed to include, as applicable, all Interest Amounts and all other amounts payable pursuant to Condition 4 and any additional amounts which may be payable with respect to interest under Condition 7(a).

7. Taxation

- (a) All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Canada and, in addition, if the Issuer’s Branch of Account is located outside Canada, the country in which such Branch of Account is located or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:
 - (i) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Canada or, if the Issuer’s Branch of Account is located outside Canada, the country in which such Branch of Account is located, other than the mere holding of the Note or Coupon; or
 - (ii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority or paying agent in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or
 - (iii) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder being a person with whom CIBC is not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)); or
 - (iv) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day, assuming that day to have been a Business Day; or
 - (v) in respect of a debt or other obligation to pay an amount to a person with whom the applicable payor is not dealing at arm’s length within the meaning of the *Income Tax Act* (Canada); or
 - (vi) where such withholding or deduction is imposed under Sections 1471 through 1474 of the United States Internal Revenue Code (or any amended or successor provisions), any current or future regulations or official interpretations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the United States Internal Revenue Code, any applicable intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement; or
 - (vii) as set out in Condition 10(f)(ii).

- (b) As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.
- (c) If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant Branch of Account is located, references in these Conditions to Canada or the country in which the relevant Branch of Account is located shall be read and construed as references to Canada or the country in which such branch is located and/or to such other jurisdiction(s).

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within (a) two years (in the case where the relevant Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein (“**Ontario Law**”), (b) ten years (in the case of claims in respect of principal where the relevant Notes are governed by English law) or (c) five years (in the case of claims in respect of interest where the relevant Notes are governed by English law) from the appropriate Relevant Date in respect of them.

9. Events of Default

- (a) Any one of the following events or circumstances is an event of default (“**Event of Default**”):
 - (i) in relation to Senior Notes that are not specified in the applicable Final Terms as Bail-inable Notes:
 - (A) default is made for more than 30 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
 - (B) if the Issuer shall become insolvent or bankrupt, or if a liquidator, receiver or receiver and manager of the Issuer or any other officer having similar powers shall be appointed;
 - (ii) in relation to Senior Notes that are specified in the applicable Final Terms as Bail-inable Notes:
 - (A) the Issuer becomes insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), the Issuer goes into liquidation either voluntary or under an order of a court of competent jurisdiction or the Issuer otherwise acknowledges its insolvency, in each case whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body; or
 - (B) default is made for more than 30 Business Days (a Business Day being for purposes of this Condition 9(a)(ii) a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Toronto, Canada) in the payment on the due date of interest or principal in respect of any of the Notes; or
 - (iii) in relation to Subordinated Notes, (A) the Issuer becomes insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), (B) the Issuer goes into liquidation either voluntary or under an order of a court of competent jurisdiction; or (C) the Issuer otherwise acknowledges its insolvency, in each case

whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body provided however that an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event pursuant to Condition 10 shall not constitute an Event of Default in relation to Subordinated Notes and, following an Automatic Conversion, no Holder of Notes shall have any rights against the Issuer with respect to repayment of the principal of, or interest on, the Subordinated Notes.

- (b) If any Event of Default occurs and is continuing, the Holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent. Upon the occurrence of any Event of Default, a Holder of any Note will not be required to present such Note, demand payment or serve legal process or any similar procedure at the Branch of Account of CIBC which issued such Note.
- (c) Acceleration of Bail-inable Notes is only permitted under Condition 9(b) where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding any acceleration under Condition 9(b), the Bail-inable Notes continue to be subject to bail-in under the CDIC Act prior to repayment.

10. Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event

(a) Definitions

In this Condition 10, the following terms have the following meanings:

“Business Day” means a day which is both (i) a day on which banks are open for general banking business in Toronto (not being a Saturday, Sunday or public holiday in that place) and (ii) a day which is a business day for purposes of the rules of the Relevant Stock Exchange.

“Common Share Reorganization” means (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares as a stock dividend or similar distribution, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares.

“Conversion Date” means the date on which a Non-Viability Trigger Event occurs.

“Conversion Price” means the greater of the Current Market Price of a Common Share on the Conversion Date and the Floor Price.

“Current Market Price” means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the **“TSX”**), if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, **“Current Market Price”** shall be the Floor Price.

“Floor Price” means CAD5.00, as such price may be adjusted pursuant to Condition 10(e).

“Ineligible Person” means (i) any persons whose address is in, or whom the Issuer or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Issuer or delivery by its transfer agent to a person pursuant to an Automatic Conversion, of Common Shares would require the Issuer to take any action to comply with securities, banking or analogous laws of that jurisdiction, and (ii) any person

to the extent that the issuance by the issuer or delivery by its transfer agent to that person, pursuant to an Automatic Conversion, of Common Shares would cause the Issuer to be in violation of any law to which the Issuer is subject.

“**Multiplier**” means 1.5.

“**Non-Viability Trigger Event**” has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective April 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Non-Viability Trigger Event:

- (i) the Superintendent publicly announces that the Issuer has been advised, in writing, that the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments (including Subordinated Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Issuer will be restored or maintained; or
- (ii) a federal or a provincial government in Canada publicly announces that the Issuer has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision of Canada or agent or agency thereof without which the Issuer would have been determined by the Superintendent to be non-viable.

“**Note Value**” means the nominal amount of a Subordinated Note plus accrued and unpaid interest on such Subordinated Note as of the Conversion Date, expressed in Canadian dollars calculated, as applicable, at the Prevailing Exchange Rate.

“**Officer’s Certificate**” means a certificate signed by any one of the Issuer’s Chief Executive Officer, Executive Vice-President and Treasurer, Executive Vice-Presidents or Senior Vice-Presidents or any two Vice-Presidents acting together, and delivered to the Fiscal Agent.

“**Prevailing Exchange Rate**” means in respect of any currency, the closing rate of exchange between the relevant currency and the Canadian dollar (in Canadian dollars per relevant currency) reported by the Bank of Canada on the date immediately preceding the Conversion Date (or if not available on such date, the date on which such closing rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rate between the relevant currency and the Canadian dollar (in Canadian dollars per relevant currency) quoted at approximately the Specified Time, on such date by three major banks selected by the Issuer.

“**Specified Time**” means the time specified in the applicable Final Terms.

“**Significant Shareholder**” means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the Bank Act), a percentage of the total number of outstanding shares of a class of the Issuer that is in excess of that permitted by the Bank Act.

(b) Automatic Conversion of Subordinated Notes

Upon the occurrence of a Non-Viability Trigger Event, the Subordinated Notes will automatically and immediately convert (an “**Automatic Conversion**” and “**Convert**”, “**Converted**” and “**Converting**” when used herein have corresponding meanings), on a full and permanent basis, into that number of fully paid common shares in the capital of the Issuer (the “**Common Shares**”) determined in accordance with the following formula:

$$\frac{\text{Multiplier} \times \text{Note Value}}{\text{Conversion Price}}$$

In any case where the aggregate number of Common Shares to be issued to a Holder of Subordinated Notes pursuant to an Automatic Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such Holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

(c) Notice and Delivery of Common Shares

As promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Issuer shall announce the Automatic Conversion by way of a press release and shall give notice of the Automatic Conversion to the Fiscal Agent and to the Holders of the Subordinated Notes in accordance with Condition 14, which notice shall state the Conversion Date.

From and after the Automatic Conversion, (i) the nominal amount of the Subordinated Notes together with all accrued and unpaid interest thereon will be deemed paid in full by the issuance of the Common Shares and the Subordinated Notes shall cease to be outstanding, (b) the Holders of Subordinated Notes shall have no right to payment of principal or interest thereon (including any interest accrued but unpaid as of the Conversion Date), (c) the Issuer shall have no further obligations under the Subordinated Notes or the Deed of Covenant in respect of the Subordinated Notes, and (d) the Subordinated Notes shall only represent the right to receive, upon surrender of such Subordinated Notes, the applicable number of Common Shares determined in accordance with this Condition 10. The person or persons entitled to receive Common Shares upon an Automatic Conversion shall be treated for all purposes as having become the holder or holders of record of such Common Shares at the Conversion Date.

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

(d) Capital Reorganization, Consolidation, Merger, Amalgamation or Comparable Transactions

In the event of a capital reorganization, consolidation, merger or amalgamation of the Issuer or comparable transaction affecting the Common Shares, the Issuer will take necessary action, to the extent it is able, to ensure that the Holders of Subordinated Notes receive, after the occurrence of any such event, pursuant to an Automatic Conversion, the number of Common Shares or other securities that such Holder would have received if the Automatic Conversion occurred immediately prior to the record date for such capital reorganization, consolidation, merger or amalgamation of the Issuer or comparable transaction.

(e) Adjustment of Floor Price

- (i) In the event of a Common Share Reorganization, the Floor Price shall be adjusted so that it will equal the price determined by multiplying the Floor Price in effect immediately prior to such effective date or record date of such event by a fraction:
- (1) the numerator of which will be the total number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization; and
 - (2) the denominator of which will be the total number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number, without duplication, of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).

- (ii) The adjustments provided for in relation to the Floor Price are cumulative and shall be calculated to the nearest one-tenth of one cent and will be made successively whenever there is a Common Share Reorganization, provided that no adjustment of the Floor Price shall be required unless the cumulative effect of such adjustment would require an increase or decrease of at least 1% of the Floor Price. For the avoidance of doubt, no adjustment to the Floor Price will be required upon the issuance from time to time of Common Shares pursuant to any stock option plan, share purchase plan or dividend reinvestment plan of the Issuer, as such plans may be replaced, supplemented or amended from time to time.
 - (iii) In any case in which Condition 10(d) or this Condition 10(e) requires that an adjustment will become effective immediately after a record date for an event referred to therein or herein, the Issuer may defer, until the occurrence of such event, issuing to the Holders of any Subordinated Notes upon an Automatic Conversion occurring after such record date and before the occurrence of such event, any additional Common Shares issuable upon such Conversion by reason of the adjustment required by such event; provided, however, that the Issuer will deliver to such Holder evidence of such Holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the date of the Automatic Conversion or such later date on which such Holder would, but for the provisions of this Condition 10(e), have become the holder of record of such additional Common Shares.
 - (iv) If the Issuer sets a record date to take any action that would require an adjustment provided for in Condition 10(d) or this Condition 10(e) and before the taking of such action, the Issuer abandons its plan to take such action, then no such adjustment shall be made.
 - (v) The Issuer will from time to time, immediately after the occurrence of any Common Share Reorganization or other event that requires an adjustment or readjustment as provided in Condition 10(d) or this Condition 10(e), deliver an Officers' Certificate to the Fiscal Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Such Officers' Certificate and the amount of the adjustment or readjustment specified therein will be conclusive and binding on all parties in interest. Except in respect of any Common Share Reorganization, the Issuer will forthwith give notice to the Holders of Subordinated Notes in accordance with Condition 14 specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price.
- (f) Taxes**
- (i) Neither the Issuer nor any of its subsidiaries shall be liable for any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documenting tax that may arise or be paid as a consequence of the delivery of Common Shares, which tax shall be borne solely by the Noteholder.
 - (ii) If tax is required to be withheld from any payment of interest in the form of Common Shares specified in paragraph 10(b) above, the number of Common Shares received by a Holder of Subordinated Notes shall reflect an amount net of any applicable withholding tax.
- (g) General Provisions relating to an Automatic Conversion**
- (i) In Converting, the Issuer may make any decisions with respect to the identity of the Noteholders at that time as may be necessary or desirable to ensure Automatic Conversion occurs in an orderly manner, including disregarding any transfer of Subordinated Notes that have not been settled or registered at that time.
 - (ii) If a Subordinated Note is Converted, from and after the Automatic Conversion, (i) the nominal amount of the Subordinated Notes together with all accrued and unpaid interest thereon will be deemed paid in full by the issuance of the Common Shares and the Subordinated Notes shall cease to be outstanding, (b) the Holders of Subordinated Notes shall have no right to

payment of principal or interest thereon (including any interest accrued but unpaid as of the Conversion Date), (c) the Issuer shall have no further obligations under the Subordinated Notes or the Deed of Covenant in respect of the Subordinated Notes, and (d) the Subordinated Notes shall only represent the right to receive, upon surrender of such Subordinated Notes, the applicable number of Common Shares determined in accordance with this Condition 10.

- (iii) Notwithstanding any other Condition or provision of the Subordinated Notes, the Automatic Conversion of the Subordinated Notes shall not be an Event of Default and the only consequence of a Non-Viability Trigger Event shall be the conversion of such Subordinated Notes into Common Shares.

(h) *Right Not to Deliver Common Shares*

Upon an Automatic Conversion, the Issuer reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person or any person who, by virtue of the operation of the Automatic Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Issuer will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Issuer and its Affiliates on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Issuer will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Issuer from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the Automatic Conversion after deducting the costs of sale and any applicable withholding or other taxes or duties arising as a result of or in connection with such sale.

11. Meetings of Noteholders and Modifications

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by one or more Noteholders holding not less than 10 per cent. in Nominal Amount of the Notes of the relevant Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in Nominal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the Nominal Amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the Nominal Amount of or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Early Redemption Amount or Redemption Amount is specified in the applicable Final Terms, to reduce or cancel any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortized Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in Nominal Amount of the Notes for the time being outstanding. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. in Nominal Amount of Notes outstanding (a "**Written Resolution**") shall be as valid and effective as a duly passed Extraordinary Resolution. Any Extraordinary

Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(k) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(k), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 4(k)(v).

Notwithstanding any other provision of the Agency Agreement, an amendment, modification or variance that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) shall be of no effect unless the prior approval of the Superintendent has been obtained.

(b) *Modification of Agency Agreement, Notes and Coupons*

The Agency Agreement, the Notes and any Coupons attached to the Notes may be amended by the Issuer and the Fiscal Agent without the consent of the Holder of any Note or Coupon (i) for the purpose of curing any ambiguity or manifest error, or for curing, correcting or supplementing any defective provision contained therein, or to provide for substitution of the Issuer as provided in Condition 11(c), (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to Holders of outstanding Notes) or (iii) in any manner which the Issuer and the Fiscal Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the Holders of the Notes and Coupons. The Issuer shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Notes and any Coupons attached to the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

Notwithstanding any other provision of the Agency Agreement, an amendment, modification, waiver or authorization that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) shall be of no effect unless the prior approval of the Superintendent has been obtained.

(c) *Substitution*

This Condition 11(c) is not applicable to Subordinated Notes.

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Senior Notes, the Coupons and the Talons any company (the “**Substitute**”) that is a Subsidiary of the Issuer, provided that no payment in respect of the Senior Notes or the Coupons is at the relevant time overdue and provided that in respect of Bail-inable Notes where substitution for the Issuer would lead to a breach of the Issuer's minimum TLAC, the Issuer may only make a substitution with the prior approval of the Superintendent. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Senior Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Senior Notes,

Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by CIBC, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes, Coupons, Talons, Deed of Covenant and any guarantee provided by CIBC represents its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement in its capacity as Issuer, with any appropriate consequential amendments, (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph (c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 9 to obligations under the Senior Notes shall be deemed to include obligations under the Deed Poll, and the events listed in Condition 9 shall be deemed to include any guarantee provided in connection with such substitution not being (or being claimed not to be) in full force and effect. For the purpose of this Condition 11(c) "**Subsidiary**" has the meaning provided in the Bank Act.

(d) Branch of Account

In respect of Senior Notes, for the purposes of the Bank Act the branch of the Issuer set out in the Final Terms shall be the branch of account (the "**Branch of Account**") for the deposits evidenced by the Senior Notes. The Senior Notes will be paid without the necessity of first being presented for payment at the Branch of Account.

The Issuer may change the branch designated as the Branch of Account for the deposits evidenced by Senior Notes for purposes of the Bank Act, upon not less than 14 days' prior written notice to the Noteholders subject to the following terms and conditions:

- (i) if this Note is denominated in Yen, the Branch of Account shall not be in Japan;
- (ii) The Issuer shall indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it as a consequence of such change, and shall pay the reasonable costs and expenses of the Fiscal Agent in connection with such change; and
- (iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal and interest on Notes of this Series and Coupons relating thereto to Noteholders (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Issuer, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an "**Excluded Holder**" means a Noteholder of this Series or Coupon relating thereto who is subject to taxes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon as a non-resident of such Relevant Jurisdiction. "**Relevant Jurisdiction**" means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and "**taxes**" means and includes any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax.

12. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the Issue Date and amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

14. Notices

Notices to the Holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the seventh weekday (being a day other than a Saturday or a Sunday) after the date of mailing and shall be published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). Notices to the Holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes in accordance with this Condition.

15. Currency Indemnity

Save as provided in Condition 6, any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

16. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of any Notes which are governed by English law under the Contracts (Rights of Third Parties) Act 1999.

17. Governing Law and Jurisdiction

- (a) Unless otherwise specified in the applicable Final Terms, the Senior Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, Ontario Law. Holders of Bail-inable Notes attorn to the jurisdiction of the courts of the Province of Ontario with respect to the CDIC Act and Ontario Law in respect of the operation of the CDIC Act with respect to Bail-inable Notes.
- (b) Subordinated Notes and Coupons and Talons relating thereto are governed by, and shall be construed in accordance with Ontario Law.
- (c) If specified in the applicable Final Terms, the Senior Notes issued on a non-syndicated basis and the Coupons, Talons and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law.
- (d) If the governing law for the Senior Notes issued on a non-syndicated basis and the Coupons and Talons relating thereto, is specified as being English law (i) the Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with such Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with such Notes, Coupons or Talons ("Proceedings") may be brought in such courts and (ii) the Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Holders of the Notes, Coupons and Talons governed by English law and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). The Issuer irrevocably appoints CIBC World Markets plc of 150 Cheapside, London EC2V 6ET, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any such Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Notes of each Series will be in either bearer form or registered form. Bearer Notes will only be issued outside the United States in reliance on Regulation S and Registered Notes may be issued outside the United States in reliance on the exemption from registration provided by Regulation S and/or within the United States in reliance on Rule 144A.

References herein and in the terms and conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme

Initial Issue of Notes

Bearer Notes

Bearer Notes will be issued in compliance with requirements necessary to qualify such Notes as “foreign targeted obligations” that will be exempt from Code Section 4701 excise tax. In order to comply with such requirements, Bearer Notes with a maturity of more than one year will be issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) or rules substantially identical thereto (such rules, the “**D Rules**”) unless (i) the applicable Final Terms state that the Bearer Notes are issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or rules substantially identical thereto (the “**C Rules**”) or (ii) the Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Bearer Notes will not constitute “*registration required obligations*” under section 4701(b) of the Code (an “**Excluded Issue**”), which circumstances will be referred to in the applicable Final Terms as an Excluded Issue.

Each Tranche of Bearer Notes having an original maturity of more than one year and being issued in compliance with the D Rules will initially be represented by a temporary Global Note. Each other Tranche of Bearer Notes (including Bearer Notes having an original maturity of one year or less) may initially be represented by a permanent Global Note, in each case, in bearer form without Coupons or Talons attached as indicated in the applicable Final Terms, which, in either case, will:

- (i) if the Global Note is intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Global Note is not intended to be issued in NGN form or the Notes are Exchangeable Bearer Notes, be delivered on or prior to the issue date thereof to a common depository on behalf of Euroclear, Clearstream, Luxembourg or any other agreed clearing system.

If the Global Note is not an NGN, upon the initial deposit of the Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

If the Global Note is an NGN, the Global Note will be delivered on or prior to the issue date of the Tranche to a Common Safekeeper. The nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Where the Global Note is in NGN form, as stated in the applicable Final Terms, Euroclear and Clearstream, Luxembourg will be notified by or on behalf of the Issuer whether or not such Global Note is intended to be held in a manner which would allow Eurosystem eligibility. Neither depositing the Global Note with the Common Safekeeper nor indicating that it is to be held in a manner which would allow Eurosystem eligibility necessarily means that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either

upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes may not be exchangeable for definitive Bearer Notes on notice received from the Noteholder if the Specified Denomination of the Notes in the applicable Final Terms includes language substantially to the following effect: “€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000”. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a temporary Global Note exchangeable for definitive Bearer Notes.

Notes intended to be delivered to an alternate clearing system or outside a clearing system shall be delivered as agreed between the Issuer and the relevant Dealer(s).

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

While any Note is represented by a temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to an Exchange Date (defined below) will be made (against presentation if the temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not United States Persons or persons who have purchased for resale to any United States Person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on certifications it has received) to the Fiscal Agent.

Exchange

1. Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date:

- (a) in whole, but not in part, for the Definitive Notes (defined and described below, if in the case of a Note the applicable Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction which is an Excluded Issue). Such Definitive Notes will be of the same Series with, where applicable, interest Coupons and Talons attached (as indicated in the applicable Final Terms); and
- (b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a permanent Global Note of the same Series or, if so provided in the applicable Final Terms, for Definitive Notes of the same Series with, where applicable interest Coupons and Talons attached (as indicated in the applicable Final Terms).

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2. Permanent Global Notes

A permanent Global Note will be exchangeable (free of charge), in whole but not, except as provided under “*Partial Exchange of Permanent Global Notes*”, in part for Definitive Notes with, where applicable, interest coupons and talons attached, or, in the case of (b) below, Registered Notes:

- (a) if the applicable Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange

(provided the Notes do not have a minimum Specified Denomination on integral multiples thereafter);

- (b) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- (c) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if an Event of Default (as defined in the Conditions) has occurred and is continuing, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination.

3. Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

If the Global Note is not in NGN form, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate Nominal Amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate Nominal Amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. If the Global Note is in NGN form, on or after any due date for exchange, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

“**Exchange Date**” means, in relation to (i) a temporary Global Note, the first day falling on or after the day that is 40 days after the later of the commencement of the offering and the relevant issue date, and in relation to a permanent Global Note, a specified day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given, which day is, in each case, a day on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange of a temporary Global Note, in the city in which the relevant clearing system is located.

Registered Notes

Registered Notes may be offered and sold in reliance on Regulation S or in reliance on Rule 144A. Registered Notes offered and sold in reliance on Regulation S may only be offered and sold to non-U.S. persons outside the United States and will initially be represented by a global note in registered form, without receipts, interest coupons or talons (an “**Unrestricted Global Certificate**”) which will be deposited with a common depository or depository, as the case may be, for, and registered in the name of a common nominee or nominee of, Euroclear and Clearstream, Luxembourg or such other clearing system as may be agreed between the relevant Issuer and the relevant Dealer and specified in the applicable Final Terms. Prior to expiry of the Distribution Compliance Period (as defined in “*Terms and Conditions of the Notes*”) applicable to each Tranche of Notes, beneficial interests in an Unrestricted Global Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg (or such other clearing system as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms) and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Registered Notes offered and sold in reliance on Rule 144A may only be offered and sold to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act (“**QIBs**”) and will be represented by a global note in registered form, without interest coupons or talons (a “**Restricted Global Certificate**”) and, together with an Unrestricted Global Certificate, the “**Global Certificates**”) which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.

Individual Certificates will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in the Specified Denomination specified in the applicable Final Terms, and, in the case of Notes initially represented by a Restricted Global Certificate, in amounts of US\$200,000 (or its equivalent in any other currency as of the date of issue of the Notes), or integral multiples of US\$1,000 in excess thereof, in certain limited circumstances.

Registered Notes may not be exchanged for Bearer Notes.

Unrestricted Global Certificates

If the applicable Final Terms state that the Notes are to be represented by a permanent Unrestricted Global Certificate on issue, transfers of the holding of Notes represented by any Unrestricted Global Certificate pursuant to Condition 2(b) may only be made in part:

- (a) if the Notes represented by the Unrestricted Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) an Event of Default (as defined in the Conditions) has occurred and is continuing; or
- (c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer.

The Registered Global Notes will be deposited on or prior to the relevant issue date with, and registered in the name of a nominee or common nominee for, a depository or common depository of Euroclear and Clearstream, Luxembourg or an Alternative Clearing System.

Restricted Global Certificates

If the applicable Final Terms state that the Notes are to be represented by a permanent Restricted Global Certificate on issue, transfers of the holding of Notes represented by any Restricted Global Certificate pursuant to Condition 2(b) may only be made in part:

- (a) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to that Restricted Global Certificate or DTC ceases to be a “clearing agency” registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or
- (b) an Event of Default (as defined in the Conditions) has occurred and is continuing; or
- (c) with the consent of the Issuer; or
 - (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates; and
 - (ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made to a qualified institutional buyer in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A,

provided that, in the case of the first transfer of part of a holding pursuant to (a) and (b) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in “*Subscription and Sale*”.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Euroclear, Clearstream, Luxembourg and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some States in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may only be held through Euroclear or Clearstream, Luxembourg. In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as used in “*Subscription and Sale*”) relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A in accordance with any applicable securities law of any State of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Euroclear or Clearstream, Luxembourg by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent of details of that account at either Euroclear or Clearstream, Luxembourg or DTC to be credited with the relevant interest in the Restricted Global Certificate.

Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Amendments to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

(a) Payments

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership that is satisfactory for purposes of the D Rules on a form proscribed by Euroclear, Clearstream, Luxembourg or any other agreed clearing system.

All payments in respect of Notes represented by a Global Note which is not in NGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. In respect of Bearer Notes which are not in NGN form, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Conditions 6(h), 6(i) and 7(a)(vi) will apply to Definitive Notes only. In respect of Bearer Notes issued in NGN form, a record of each payment shall be entered pro rata in the records of Euroclear or Clearstream, Luxembourg and, upon any such entry being made, the nominal amount of the Notes recorded in the records of Euroclear or Clearstream, Luxembourg and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled. Payments under Notes issued in NGN form will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

The amount of interest payable in respect of each Global Note and Global Certificate shall be the aggregate of the amounts (determined in accordance with Condition 4(i)) for each Calculation Amount comprising the outstanding Nominal Amount of the Note in global form, without further rounding.

(b) Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note or Global Certificate will become void unless it is presented for payment within a period of two years (in the case where the relevant Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein), ten years (in the case of claims in respect of principal where the relevant Notes are governed by English law) or five years (in the case of claims in respect of interest where the relevant Notes are governed by English law) from the appropriate Relevant Date (as defined in Condition 7).

(c) Meetings

The holder of a Global Note or Global Certificate shall be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each Note represented by the Global Note or Global Certificate.

For so long as the Notes are represented by a Global Note or Global Certificate registered in the name of a nominee for one or more of Euroclear, Clearstream, Luxembourg, DTC or another clearing system, then, in respect of any resolution proposed by the Issuer where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (“**Electronic Consent**”). The Issuer shall not be liable or responsible to anyone for such reliance. A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

(d) Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the Nominal Amount of the relevant permanent Global Note.

(e) Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest thereon.

(f) Issuer Call Option

Any Issuer Call Option provided for in the applicable Final Terms of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions and Final Terms, except that the notice shall not be required to contain the certificate numbers of Notes drawn by lot in the case of a partial exercise of an Issuer Call Option and accordingly no drawing of Notes shall be required. In the event that any Issuer Call Option is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (as the case may be) and in respect of Notes which are in NGN form this shall be reflected in the records of Euroclear, Clearstream or Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

(g) Noteholders Put Options

Any Noteholders Put Option provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the Noteholders Put Option is exercised and at the same time, where the permanent Global Note is not in NGN form, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is in NGN form, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the

circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Events of Default

Each Global Note provides that the Holder may cause such Global Note, or a portion of it, to become due and repayable ("acceleration") in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the Nominal Amount of such Global Note that is becoming due and repayable. If following such acceleration, the principal in respect of any Note is not paid when due, the Holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of an amended and restated deed of covenant executed as a deed by CIBC on 14 June 2018 (as amended, restated or replaced as at the Issue Date of the relevant Notes, the "**Deed of Covenant**") to come into effect in relation to the whole or a part of such Global Note or one or more Global Certificates in favour of the persons entitled to such part of such Global Note or such Global Certificate, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be.

Acceleration of Bail-inable Notes under Condition 9(c) is only permitted under Condition 9(c) where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding any acceleration under Condition 9(c), the Bail-inable Notes continue to be subject to bail-in under the CDIC Act prior to repayment, including repayment by exercise of direct enforcement rights.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed on the London Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given to the holders of the Notes on the day on which said notice was given to the relevant clearing system.

Integral Multiples in excess of the minimum Specified Denomination

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

Upon registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Upon the initial deposit of a Global Certificate in respect of and registration of Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Relationship of Accountholders with Clearing Systems

For so long as any Notes are represented by a Global Note or a Global Certificate, the term “Holder” includes a person that beneficially owns one or more Notes represented thereby for all purposes other than with respect to payments of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by the Issuer and the Agents as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or such other clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the registered holder of such Global Certificate, as the case may be, and in relation to the exercise of all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Certificate, as the case may be, in respect of each amount so paid.

CLEARING AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes not in NGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depository for Clearstream, Luxembourg and Euroclear, and in respect of Bearer Notes in NGN form, with a common safekeeper for Euroclear and Clearstream, Luxembourg. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear.

Registered Notes

Registered Notes may also be accepted for clearance through the Euroclear and/or Clearstream, Luxembourg book-entry systems, with such Notes to be represented by an Unrestricted Global Certificate or (in the case of Rule 144A Notes) a Restricted Global Certificate. Each Unrestricted Global Certificate or (in the case of Rule 144A Notes) Restricted Global Certificate deposited with a nominee for Euroclear and/or Clearstream, Luxembourg will have an ISIN and a Common Code.

The Issuer and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant may make application to DTC for acceptance in its book-entry settlement system of the Rule 144A Notes represented by a Restricted Global Certificate. Each such Restricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out in "*Subscription and Sale*". In certain circumstances, as described below in "*Transfers of Registered Notes*", transfers of interests in a Restricted Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Rule 144A Notes to be cleared through the facilities of DTC, the custodian, with whom the Restricted Global Certificates are deposited, and DTC will electronically record the nominal amount of the Rule 144A Notes held within the DTC system. Investors may hold their beneficial interests in a Restricted Global Certificate directly through DTC if they are participants in the DTC system or indirectly through organizations which are participants in such system.

Payments of the principal of and interest on each Restricted Global Certificate registered in the name of DTC's nominee will be made, if denominated in U.S. dollars in accordance with Conditions 6(b)(i) and 6(b)(ii) and, if denominated in a Specified Currency other than U.S. dollars, will be made or procured to be made to or to the order of its nominee as the registered owner of such Restricted Global Certificate. At the present time, there are limited facilities for the maintenance of non-U.S. dollar denominated accounts in the United States and for the conversion of foreign currencies into U.S. dollars.

The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Restricted Global Certificate as shown on the records of DTC or the nominee.

The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificate held through such DTC participants to be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and in “*Subscription and Sale*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the custodian, the Registrar and the Fiscal Agent.

Cross-market transfers between accountholders in Euroclear or Clearstream, Luxembourg and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Certificates will be effected through the Fiscal Agent, the custodian and the Registrar receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free of delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see “*Subscription and Sale*”. DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for individual Certificates (which will, in the case of Rule 144A Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a “banking organization” under the laws of the State of New York, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerized book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or its custodian, Rule 144A Notes represented by individual Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream, Luxembourg or DTC.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be added to the general funds of the Issuer to be used for general corporate purposes.

CANADIAN IMPERIAL BANK OF COMMERCE

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference. See section entitled "Documents Incorporated by Reference".

Introduction

CIBC is a diversified financial institution governed by the Bank Act. CIBC was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year. The address of the registered and head office of CIBC is Commerce Court, 199 Bay St., Toronto, Canada M5L 1A2 and the telephone number is 1-416-980-3096.

Business

CIBC is a leading Canadian-based global financial institution. As set out in the Bank Act, its corporate purpose is to act as a financial institution throughout Canada and can carry on business, conduct its affairs and exercise its powers in any jurisdiction outside Canada to the extent and in the manner that the laws of that jurisdiction permit. 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 11 million individual, small business, commercial, corporate and institutional clients in Canada, the U.S. and around the world.

Subsidiaries

A list of CIBC's significant subsidiaries is provided on page 164 of the 2017 Annual Report, which page is incorporated herein by reference.

Financial Highlights

As extracted from the Unaudited Interim Consolidated Financial Statements, as at 30 April 2018, CIBC had total assets of C\$590.54 billion, total deposits of C\$449.03 billion and common shareholders' equity of C\$31.12 billion.

	<u>Second Quarter 2018</u>	<u>2017</u>	<u>2016</u>
	For the three months ended 30 April	For the year ended 31 October	For the year ended 31 October
Financial results (\$ millions)			
Net interest income	2,476	8,977	8,366
Non-interest income	1,900	7,303	6,669
Total revenue	4,376	16,280	15,035
Provision for credit losses	212	829	1,051
Non-interest expenses	2,517	9,571	8,971
Income before income taxes	1,647	5,880	5,013
Income taxes	328	1,162	718

Net income (loss) attributable to non-controlling interests	6	19	20
Net income (loss)	1,319	4,718	4,295
On-and off- balance sheet information (\$ millions)			
Cash, deposits with banks and securities	119,354	107,571	101,588
Loans and acceptances, net of allowance	374,216	365,558	319,781
Total assets	590,537	565,264	501,357
Deposits	449,031	439,706	395,647
Common shareholders' equity	31,118	29,238	22,472

There are no recent events particular to CIBC that are to a material extent relevant to the evaluation of CIBC's solvency.

Board of Directors

The names of the Directors of CIBC (together with details of their principal outside activities), as at the date of this Prospectus, are set out below. The business address of each of the Directors is Commerce Court, 199 Bay St., Toronto, Canada M5L 1A2.

Name, Responsibility and Residence	Principal Outside Activities
The Honourable John P. Manley, P.C., O.C. Ottawa, Ontario, Canada	Chair of the Board CIBC President and Chief Executive Officer Business Council of Canada
Brent S. Belzberg Toronto, Ontario, Canada	Senior Managing Partner TorQuest Partners
Nanci E. Caldwell Woodside, California, U.S.A.	Former Executive Vice-President and Chief Marketing Officer PeopleSoft, Inc.
Michelle L. Collins Chicago, Illinois, U.S.A	President Cambium LLC
Patrick D. Daniel Calgary, Alberta, Canada	Past President and Chief Executive Officer Enbridge Inc.
Luc Desjardins Toronto, Ontario, Canada	President and Chief Executive Officer Superior Plus Corp.
Victor G. Dodig Toronto, Ontario, Canada	President and Chief Executive Officer CIBC
Linda S. Hasenfratz Guelph, Ontario, Canada	Chief Executive Officer Linamar Corporation
Kevin J. Kelly Toronto, Ontario, Canada	Corporate Director
Christine E. Larsen Montclair, New Jersey, U.S.A.	Executive Vice-President, Chief Operations Officer First Data Corporation

Name, Responsibility and Residence	Principal Outside Activities
Nicholas D. Le Pan Ottawa, Ontario, Canada	Corporate Director
Jane L. Peverett West Vancouver, British Columbia, Canada	Corporate Director
Katharine B. Stevenson Toronto, Ontario, Canada	Corporate Director
Martine Turcotte Verdun, Quebec, Canada	Vice Chair, Quebec BCE Inc. and Bell Canada
Ronald W. Tysoe Naples, Florida, U.S.A.	Corporate Director
Barry L. Zubrow Far Hills, New Jersey, U.S.A.	President ITB LLC

As at the date of this Prospectus, there are no potential conflicts of interest between the duties owed to CIBC of the persons listed above and their private interests and other duties. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

Trend Information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.

Major Shareholders

To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person, or persons acting jointly or in concert, from having a “**significant interest**” in any class of shares of CIBC, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting share and up to 30% of a class of non-voting share of CIBC, subject to a “**fit and proper**” test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have “**control in fact**” of CIBC.

There are no measures in place to ensure that control of CIBC is not abused as CIBC has no major shareholders.

Material Contracts

CIBC has not entered into any contracts outside the ordinary course of CIBC’s business which could materially affect CIBC’s obligations in respect of any debt or derivative securities to be issued by CIBC other than the contracts described in any applicable securities notes issued by CIBC.

Independent Auditor

Ernst & Young LLP (“**E&Y**”), Chartered Professional Accountants, Licensed Public Accountants, Ernst & Young Tower, 100 Adelaide Street West, Toronto, Ontario M5H 0B3, Canada issued a report dated 29 November 2017 to the shareholders of the Issuer on the consolidated balance sheet as at October 31, 2017 and 2016 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended October 31, 2017.

E&Y is registered as a participating audit firm with the Canadian Public Accountability Board (“**CPAB**”) and is registered with the Public Company Accounting Oversight Board (U.S.). E&Y is independent of

the Issuer within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Credit Ratings

As of the date of this Prospectus, each of Moody's Investors Service, Inc. ("**Moody's USA**"), Standard & Poor's Ratings Services ("**S&P USA**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") has provided ratings for CIBC as follows:

	MOODY'S USA	S&P USA	FITCH	DBRS
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)
LONG-TERM DEBT	A1	A+	AA-	AA
SUBORDINATED INDEBTEDNESS - NVCC	Baa1	BBB	A+	A (low)
SUBORDINATED INDEBTEDNESS	A3	BBB+	A+	A (high)
BAIL-INABLE SENIOR DEBT	-	-	-	AA (low)*

*On 19 April 2018, DBRS revised the outlook on the CIBC's long-term issuer ratings, senior debt ratings and deposit ratings to stable from negative. DBRS also created a new obligation named "Bail-inable senior debt". This new obligation rating reflects the senior debt that CIBC will begin issuing once the Bail-in Regulations go into effect on 23 September 2018. These actions result from the publication by the Minister of Finance of the final Bail-in Regulations.

Credit ratings may be adjusted over time and so there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Notes.

TAXATION

Canadian Taxation

The following is a summary of the principal Canadian federal income tax considerations generally applicable at the date hereof to a holder who acquires ownership of a Note pursuant to this Prospectus and who for the purposes of the *Income Tax Act* (Canada) (“**Tax Act**”) and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm’s length with, and is not affiliated with, CIBC, and any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of the Note; (c) does not use or hold and is not deemed to use or hold the Note in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) made on the Note, and (e) is not a, and deals at arm’s length with any, “specified shareholder” of CIBC for purposes of the thin capitalization rules in the Tax Act (“**Non-Resident Holder**”). A “specified shareholder” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of CIBC’s shares determined on a votes or fair market value basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary.

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder (“**Regulations**”) in force on the date hereof; (b) all specific proposals to amend the Tax Act or the Regulations publicly announced prior to the date hereof by, or on behalf of, the Minister of Finance for Canada (“**Tax Proposals**”), and (c) the current published assessing practices and administrative policies of the Canada Revenue Agency (“**CRA**”) as made publicly available by it prior to the date hereof. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary does not otherwise take into account or anticipate any changes in law or in the practices and policies of the CRA, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult their own tax advisers with respect to their particular situations.

Notes

Interest paid or credited or deemed to be paid or credited on a Note issued by CIBC to a Non-Resident Holder (including any amount paid at maturity in excess of the principal amount and interest deemed to be paid on the Note in certain cases involving an assignment or other transfer of a Note to a resident or deemed resident of Canada) will not be subject to Canadian non-resident withholding tax unless such interest (other than on a “prescribed obligation” as described below) is “participating debt interest” for the purposes of the Tax Act. Interest paid or credited or deemed to be paid or credited on a Note to a Non-Resident Holder will generally not be participating debt interest for the purposes of the Tax Act provided that no portion of such interest is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A prescribed obligation is an “indexed debt obligation” (as described below) in respect of which no amount payable is (a) contingent or dependent upon the use of, or production from, property in Canada, or (b) computed by reference to: (i) revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or (ii) dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. An indexed debt obligation is a debt obligation the terms of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money.

In the event that a Note is redeemed, cancelled, repurchased or purchased, as the case may be, by CIBC (other than, on an Automatic Conversion or Bail-in Conversion) or any other resident or deemed resident of Canada (“**Canadian Transferee**”) from a Non-Resident Holder, or is otherwise assigned or

transferred by a Non-Resident Holder to a Canadian Transferee, for an amount which exceeds, generally, the issue price thereof, all or a portion of such excess may be deemed to be interest and may be subject to Canadian non-resident withholding tax if: (i) all or any portion of such deemed interest is participating debt interest and (ii) in certain circumstances the Note is not considered to be an “excluded obligation” for the purposes of the Tax Act. A Note which is not an indexed debt obligation, that was issued for an amount not less than 97% of the principal amount (as defined for the purposes of the Tax Act) of the Note, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the Note was issued does not exceed $\frac{4}{3}$ of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time will be an excluded obligation for this purpose.

In the event a Subordinated Note or Bail-inable Note held by a Non-resident Holder is converted to Common Shares on an Automatic Conversion or a Bail-in Conversion, the amount (the “**Excess Amount**”), if any, by which the fair market value of the Common Shares received on the conversion exceeds the sum of: (i) price for which the Note was issued, and (ii) any amount that is paid in respect of accrued and unpaid interest at the time of the conversion (the “**Conversion Interest**”), may be deemed to be interest paid to the Non-resident Holder. There is a risk that the Excess Amount (if any) and the Conversion Interest may be characterized as participating debt interest and therefore be subject to Canadian non-resident withholding tax unless certain exceptions apply. No advance tax ruling has been sought or obtained from CRA and Non-resident Holders of Subordinated Notes or Bail-inable Notes should consult their own tax advisers in this regard.

If applicable, the normal rate of Canadian non-resident withholding tax is 25% but such rate may be reduced under the terms of an applicable income tax treaty.

If a subsidiary or affiliate of CIBC that is a resident of Canada or carries on business in Canada for purposes of the Tax Act were to be substituted in the place of the Issuer, interest paid or credited, or deemed to be paid or credited, by such subsidiary or affiliate on a Note to a Non-resident Holder with whom such subsidiary or affiliate deals at arm’s length will not be subject to Canadian non-resident withholding tax to the extent such interest would be free of Canadian non-resident withholding tax, as discussed above, if references to CIBC in the discussion above were instead references to the relevant subsidiary or affiliate.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Note (including for greater certainty, any gain realized by a Non-Resident Holder on a disposition of a Note).

Common Shares Acquired on an Automatic Conversion or Bail-in Conversion

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-resident Holder on any Common Shares will be subject to Canadian non-resident withholding tax of 25% but such rate may be reduced under the terms of an applicable income tax treaty.

Dispositions

A Non-resident Holder will not be subject to tax under the Tax Act on any gain realized on a disposition or deemed disposition of any Common Shares unless the Common Shares constitute “taxable Canadian property” to the Non-resident Holder for purposes of the Tax Act at the time of their disposition, and such Non-resident Holder is not entitled to relief pursuant to the provisions of an applicable income tax treaty.

Generally, the Common Shares will not constitute taxable Canadian property to a Non-resident Holder provided that they are listed on a designated stock exchange (which includes the TSX) at the time of the disposition, unless, at any particular time during the 60-month period that ends at that time the following conditions are met concurrently: (i) one or any combination of (a) the Non-resident Holder, (b) persons with whom the Non-resident Holder did not deal at arm’s length, or (c) partnerships in which the Non-resident Holder or a person described in (b) holds a membership interest directly or

indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the Bank's share capital and (ii) more than 50% of the fair market value of the Common Shares of CIBC was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource property (as defined in the Tax Act), (c) timber resource property (as defined in the Tax Act), and (d) an option, an interest or right in any of the foregoing property, whether or not such property exists. Notwithstanding the foregoing, a Common Share may be deemed to be "taxable Canadian property" in certain other circumstances. Non-resident Holders whose Common Shares acquired on Automatic Conversion or Bail-in Conversion may constitute taxable Canadian property should consult their own tax advisers with respect to their particular circumstances.

United Kingdom

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of H.M. Revenue and Customs, which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

a) Notes issued by a United Kingdom branch of CIBC ("UK Notes")

- (i) In the case of UK Notes with a maturity date of less than one year from the date of issue (provided the borrowing under such Notes at no time forms part of a borrowing which is intended to have a total term of one year or more) interest may be paid without withholding for or on account of United Kingdom income tax. Interest on UK Notes with a maturity of one year or more from the date of issue (or forming part of such borrowing as is mentioned above) is referred to below as "yearly interest".
- (ii) Provided that the UK Notes are, and continue to be, listed on a recognized stock exchange within the meaning of section 1005 Income Tax Act 2007 ("ITA") payments of yearly interest may be made without withholding or deduction for or on account of United Kingdom income tax (section 882 ITA). The Issuer's understanding of current HM Revenue & Customs practice is that the Luxembourg Stock Exchange's Euro MTF market is a recognized stock exchange for this purpose.
- (iii) Provided that the United Kingdom branch of CIBC ("**CIBC UK Branch**") continues to be a bank within the meaning of section 991 of ITA, and provided that the interest on the UK Notes is paid in the ordinary course of its business within the meaning of section 878 of ITA, CIBC UK Branch will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax.
- (iv) If none of the above paragraphs apply, interest on UK Notes will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to the availability of other reliefs or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

- (v) Where UK Notes are issued at a discount, any discount element should generally not be subject to United Kingdom withholding tax. Where UK Notes are issued with a redemption premium, such premium may constitute a payment of interest and the United Kingdom withholding tax position would then be as described in the paragraphs above.
- (vi) Any payments made under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.
- (vii) Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
- (viii) The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from H.M. Revenue & Customs pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 11(c) of the Notes and does not consider the consequences of any such substitution.

b) All Notes

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person may be required to provide certain information to HM Revenue & Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries.

The Proposed Financial Transaction Tax ("FTT")

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.

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.

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 Noteholders are advised to seek their own professional advice in relation to the FTT.

United States

The Issuer does not expect to issue any Notes out of its U.S. Branch. In the event it does so, additional U.S. tax considerations will be described in a Drawdown Prospectus prepared in relation to any such Notes. The discussion below assumes that the Notes will be treated as debt for U.S. federal income tax purposes and issued through a non-U.S. branch of the Issuer.

This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets within the meaning of section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or other tax laws. This summary also does not address the Medicare contribution tax applicable to the 'net investment income' of certain U.S. Holders. This summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks, financial institutions, insurance companies, investors subject to the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, U.S. expatriates, dealers in securities or currencies, investors that will hold the Notes as part of straddles, constructive sales, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar). This summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a term of more than 30 years will be discussed in a Drawdown Prospectus prepared in relation to such Notes.

If a partnership, or other entity (or arrangement) taxable as a partnership for U.S. federal income tax purposes, holds a Note, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding the Notes or persons who hold the Notes through a partnership or similar pass-through entity should consult their tax advisers regarding the U.S. federal income tax consequences to them of holding the Notes.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is (i) a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, or other entity treated as a corporation, created or organized under the laws of the United States or any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Bearer Notes (including Exchangeable Bearer Notes while in bearer form) are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under U.S. income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

Characterization of Subordinated Notes for U.S. federal income tax purposes

There is no authority that addresses the U.S. federal income tax treatment of instruments such as the Subordinated Notes that are in form subordinated debt but that provide for Automatic Conversion on a Non-Viability Trigger Event and are otherwise subordinate to all claims of senior creditors (including CIBC's depositors and general unsubordinated creditors and obligations of CIBC that are preferred under law). Although the matter is not free from doubt, CIBC intends to consider the Subordinated Notes as debt for U.S. federal income tax purposes.

However, there can be no assurance that the U.S. Internal Revenue Service (the "IRS") will not assert that the Subordinated Notes should not be treated as debt, but rather should be treated as equity (or some other alternate tax treatment), which could result in materially different and potentially materially more adverse tax consequences to holders of the Subordinated Notes. Except as discussed under "—Tax Consequences if the Subordinated Notes are Treated as Equity" below, the discussion below assumes that the Notes, including any Subordinated Notes will be treated as debt of CIBC. Due to the lack of authority, however, holders are urged to consult their own tax advisors regarding the appropriate characterization of the Subordinated Notes and the tax consequences to them if the IRS were to successfully assert a characterization that differs from CIBC's treatment of the Subordinated Notes as debt for U.S. federal income tax purposes.

U.S. Holders

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder.

1. Payments of Interest

1.1 General

Interest on a Note, whether payable in U.S. dollars or a currency or basket of currencies other than U.S. dollars (a "foreign currency"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "— Original Issue Discount"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the Issuer on the Notes and OID, if any, accrued with respect to the Notes (as described below under "— Original Issue Discount") will constitute income from sources outside the United States.

Subject to certain conditions and limitations, foreign taxes, if any, withheld on interest payments may be treated as foreign taxes eligible for credit against a holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. Interest on the Notes generally will constitute "passive category income", or, in the case of certain U.S. Holders, "general category income". As an alternative to the foreign tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). The rules governing the foreign tax credit are complex. Prospective purchasers are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

1.2 Foreign Currency Denominated Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year). The average exchange rate for an interest accrual period is generally the simple average of the exchange rates for each business day of the period.

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder will recognize U.S. source ordinary income or loss measured by the difference between the exchange rate used to accrue interest income pursuant to one of the two above methods and the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

2. Original Issue Discount

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount (“**OID**”). The following summary does not discuss Notes that are characterized as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments, a Drawdown prospectus will be prepared to describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or greater than a *de minimis* amount (0.25% of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is, equal to or greater than 0.25% of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to the public. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest”. A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under “Variable Interest Rate Notes”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note (“accrued OID”). The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. Under the constant yield method, the amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding

at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under “—Payments of Interest”. Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or retirement of a Note), a U.S. Holder may recognize exchange gain or loss, which will be ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued.

3. Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “**acquisition premium**”) and that does not make the election described below under “—Election to Treat All Interest as Original Issue Discount”, is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

4. Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a “**Market Discount Note**”) if the Note’s stated redemption price at maturity or, in the case of a Discount Note, the Note’s “revised issue price”, exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25% of the Note’s stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete remaining years to the Note’s maturity (or, in the case of a Note that is an instalment obligation, the Note’s weighted average remaining maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes “*de minimis* market discount”. For this purpose, the “revised issue price” of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognized on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder’s income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency will be accrued by a U.S. Holder in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the

average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder will recognize ordinary income or loss measured in the same manner as for accrued qualified stated interest or OID. A U.S. Holder that does not make this election will recognize, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the exchange rate in effect on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

5. Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "—Original Issue Discount", with certain limitations. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium (described below under "—Notes Purchased at a Premium") or acquisition premium. In applying the constant yield method to a Note with respect to which an election is made, the Note's issue price will equal the U.S. Holder's adjusted basis in the Note immediately after the acquisition and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "—Market Discount" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

6. Variable Interest Rate Notes

Notes that provide for interest at variable or floating rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the

average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A **"qualified inverse floating rate"** is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A **"current value"** of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) in excess of a specified de minimis amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument.

In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the “equivalent” fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument”, then the Variable Interest Rate Note may be treated as a contingent payment debt obligation.

7. Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income (including acquisition discount) is realized. For this purpose, acquisition discount is the excess, if any, of the Note’s stated redemption price at maturity over the U.S. Holder’s basis in the Notes.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note’s stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder’s purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

8. Reopenings

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms as previously issued Notes. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

9. Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as “amortizable bond premium”, in which case the amount required to be included in the U.S. Holder’s income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note’s yield to maturity) to that year. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium will be computed in units of foreign currency, and amortizable bond premium will reduce interest income in units of the foreign currency. At the time amortized bond premium offsets interest income, U.S. source exchange gain or loss (taxable as ordinary income or loss) will be realized measured by the difference between exchange rates at that time and at the time of the acquisition of the Notes. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognize a market loss when the Note matures. Any election to amortize bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election

applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also “Election to Treat All Interest as Original Issue Discount”.

10. Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder’s tax basis in the Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

11. Purchase, Sale and Retirement of Notes

A U.S. Holder’s tax basis in a Note will generally be its U.S. dollar cost (as defined below) increased by the amount of any OID or market discount included in the U.S. Holder’s income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder’s income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Note. The U.S. dollar cost of a Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

A U.S. Holder will generally recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the tax basis of the Note. The amount realized on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Except to the extent described above under “Market Discount” or “Short Term Notes” or attributable to accrued but unpaid interest or changes in exchange rates, gain or loss recognized on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Notes exceeds one year.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Note that is attributable to changes in exchange rates will be treated as U.S. source ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction. Gain or loss realized by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. A U.S. person holding a Bearer Note or Exchangeable Bearer Note with a maturity of more than one year will generally be required to treat any gain on disposal as ordinary income rather than capital gain, and no deduction will be allowed in respect of any loss.

12. Automatic Conversion of Subordinated Notes

An Automatic Conversion of Subordinated Notes into Common Shares upon the occurrence of a Non-Viability Trigger Event should constitute a recapitalization for U.S. federal income tax purposes if the Subordinated Notes constitute “securities” and the Automatic Conversion will constitute an exchange of securities for stock. If an Automatic Conversion were treated as a recapitalization, then a U.S. Holder would generally recognize no gain or loss upon the conversion of its Subordinated Notes into Common Shares, except to the extent of amounts received that are attributable to accrued but unpaid interest (which will be treated as described above under “—*Payments of Interest*”). The U.S. Holder’s aggregate tax basis in Common Shares received upon an Automatic Conversion (excluding Common Shares attributable to accrued but unpaid interest, the tax basis of which will equal their fair market value) would be equal to the U.S. Holder’s aggregate tax basis in its Subordinated Notes that were converted into Common Shares, and the U.S. Holder’s holding period in such Common Shares would include its holding period of the converted Subordinated Notes, except that the holding period of any

Common Shares received with respect to accrued interest will commence on the day after the date of receipt.

If an Automatic Conversion did not constitute a recapitalization (including because, for example, if the Subordinated Notes were not considered “securities” for U.S. federal income tax purposes), then a U.S. Holder would generally recognize capital gain or loss upon an Automatic Conversion of its Subordinated Notes in an amount equal to the difference between the fair market value of the Common Shares received by the U.S. Holder and the U.S. Holder’s tax basis in the Subordinated Notes. The U.S. Holder’s initial tax basis in any Common Shares received upon the Automatic Conversion of its Subordinated Notes into Common Shares would equal the fair market value of the Common Shares received (as determined on the date of receipt). The U.S. Holder’s holding period for any Common Shares received upon such an Automatic Conversion would begin on the day immediately following the date of receipt of the Common Shares.

The tax consequences of owning, receiving distributions on and disposing of Common Shares received in an Automatic Conversion would be the same as those described below under “—*Tax Consequences if the Subordinated Notes are Treated as Equity*”, except that (subject to the discussion under “—*PFIC considerations*” below) dividends paid with respect to Common Shares received in an Automatic Conversion generally would be qualified dividend income taxable to an individual at the preferential rates applicable to long-term capital gains provided that such individual holds the Common Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements.

13. Tax Consequences if the Subordinated Notes are Treated as Equity

As discussed above, although the matter is not entirely free from doubt, CIBC intends to consider the Subordinated Notes as debt for U.S. federal income tax purposes. However, it is possible that the Subordinated Notes would be treated as equity of CIBC for U.S. federal income tax purposes. This subsection addresses the U.S. federal income tax consequences to U.S. Holders if the Subordinated Notes were treated as equity.

13.1. Payments of interest

In general, if the Subordinated Notes were treated as equity, the interest payments with respect to the Subordinated Notes would be treated as distributions with respect to CIBC’s equity. Such distributions (including amounts withheld to reflect Canadian withholding taxes) will be taxable as dividends to the extent paid out of CIBC’s current or accumulated earnings and profits, as determined under United States federal income tax principles. It is unclear whether interest payments on the Subordinated Notes that are treated as dividends for U.S. federal income tax purposes would be treated as “qualified dividends” that are subject to preferential tax rates in the case of a non-corporate U.S. Holder, which treatment would also require the U.S. Holder meet certain holding period requirements.

A dividend is taxable to a U.S. Holder when it receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other United States corporations. The amount of the dividend distribution that must be included in a U.S. Holder’s income will be the U.S. dollar value of payments made (including amounts withheld to reflect any Canadian withholding taxes). The U.S. dollar value of any Canadian dollar payments made will be determined at the spot Canadian dollar/U.S. dollar rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. dollars. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Subject to the discussion under “—*PFIC considerations*” below, distributions in excess of current and accumulated earnings and profits (including amounts withheld to reflect Canadian withholding taxes), as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of a U.S. Holder’s tax basis in its Subordinated Notes and thereafter as capital gain, the tax treatment of which is discussed below under “—*Sale, redemption, or maturity*.”

As described above, the amount of an interest payment on the Subordinated Notes would include amounts, if any, withheld in respect of Canadian taxes. Amounts paid with respect to the Subordinated Notes would be considered foreign-source income to U.S. Holders. Subject to

certain conditions and limitations, foreign taxes, if any, withheld on interest payments may be treated as foreign taxes eligible for credit against a holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances.

13.2. Sale, redemption, or maturity

Subject to the discussion below under “— *PFIC considerations*” below, a U.S. Holder would generally recognize capital gain or loss upon the sale, redemption or maturity of Subordinated Notes, in an amount equal to the difference between the amount realized at such time and the U.S. Holder's tax basis in the Subordinated Notes. In general, a U.S. Holder's tax basis in its Subordinated Notes will be equal to the price the U.S. Holder paid for them. Such capital gain or loss would be long-term capital gain or loss if the U.S. Holder held its Subordinated Notes for more than one year. Capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

13.3. Automatic Conversion

If the Subordinated Notes were treated as equity for U.S. federal income tax purposes, then an Automatic Conversion of Subordinated Notes into Common Shares upon the occurrence of a Non-Viability Trigger Event would constitute a recapitalization and a U.S. Holder would generally recognize no gain or loss upon the conversion of its Subordinated Notes into Common Shares. In that case, the U.S. Holder's aggregate tax basis in any Common Shares received upon an Automatic Conversion would generally be equal to the U.S. Holder's aggregate tax basis in its Subordinated Notes that were converted into Common Shares, and the U.S. Holder's holding period in such Common Shares would include the holding period of its converted Subordinated Notes.

In general, the tax consequences of owning, receiving distributions on and disposing of Common Shares received in an Automatic Conversion would be the same as those described above under “—*Tax Consequences if the Subordinated Notes are Treated as Equity*,” except that (subject to the discussion under “— *PFIC considerations*” below) dividends paid with respect to Common Shares received in an Automatic Conversion generally would be qualified dividend income taxable to an individual at the preferential rates applicable to long-term capital gains provided that such individual meets certain holding period requirements.

13.4. PFIC considerations

CIBC does not believe that it is, for U.S. federal income tax purposes, a passive foreign investment company, or PFIC, and expects to operate in such a manner so as not to become a PFIC. Therefore CIBC believes that any Subordinated Notes treated as equity should not be treated as stock of a PFIC. However, this conclusion is a factual determination that is made annually and thus may be subject to change. If CIBC is or becomes a PFIC, U.S. Holders of Subordinated Notes treated as equity could be subject to additional United States federal income taxes on gains recognized with respect to such Subordinated Notes (rather than being treated as capital gain, a U.S. holder would be treated as recognizing such gain ratably over its holding period of the Subordinated Notes) and on certain “excess distributions,” plus an interest charge on certain taxes treated as having been deferred under the PFIC rules.

14. Potential Acceleration of Income

Accrual method taxpayers that prepare an “applicable financial statement” (as defined in Section 451 of the Code, which includes any GAAP financial statement, Form 10-K annual statement, audited financial statement or a financial statement filed with any federal agency for non-tax purposes) generally would be required to include certain items of income such as OID and possibly de minimis OID and market discount in gross income no later than the time such amounts are reflected on such a financial statement. (The application of this rule to income of a debt instrument with OID is effective for taxable years beginning after December 31, 2018.) This could result in an acceleration of income recognition for income items differing from the above description, although the precise application of this rule is unclear at this time.

15. Exchange of Amounts in Currencies other than U.S. Dollars

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or an exchange for U.S. dollars) will be U.S. source ordinary income or loss.

16. Backup Withholding and Information Reporting

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a non-corporate U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations unless such U.S. Holder establishes a basis for such exemption. Backup withholding will apply to these reportable payments and accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Backup withholding is not an additional tax. Any amount withheld from payment to a U.S. Holder under the backup withholding rules will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided the required information is furnished to the IRS in a timely manner. U.S. Holders should consult their tax advisers as to the application of backup withholding in their particular situation, their qualification for exemption from backup withholding and the procedure for obtaining an exemption, if available.

Certain U.S. holders are required to report information with respect to their investment in Notes not held through an account with a financial institution to the IRS. Investors who fail to report required information, which may be done by filing an IRS Form 8938, are subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisers regarding the possible implications of this proposed legislation on their investment in the Notes.

A U.S. holder may be required specifically to report a sale, retirement or other taxable disposition of Notes to the IRS if it recognizes a loss over a threshold amount, including a foreign currency loss from a single transaction that exceeds, in the case of an individual or trust, US\$50,000 in a single taxable year or, in other cases, various higher thresholds. U.S. Holders that recognize a loss on a Note should consult their tax advisers.

(a) United States Alien Holders

1. General

Under current U.S. federal income tax laws, and subject to the discussion of backup withholding and FATCA withholding in the following sections:

- 1.1. Payments of principal, OID and interest by the Issuer or any paying agent to any holder of a Note who is a United States Alien (as defined below) will not be subject to U.S. federal income tax unless the income is effectively connected with the conduct of a trade or business in the United States.
- 1.2. A United States Alien holder of a Note or Coupon will not be subject to U.S. federal income tax on any gain or income realized upon the sale, exchange or retirement or other disposition of a Note or Coupon unless the gain or income is effectively connected with the conduct of a trade or business in the United States or such United States Alien is an individual present in the United States for at least 183 days during the taxable year on disposition and certain other conditions are met.
- 1.3. Except as required by FATCA as described below, a beneficial owner of a Bearer Note or Coupon or an Exchangeable Bearer Note that is a United States Alien will not be required to disclose its nationality, residence or identity to the Issuer, a paying agent, or any U.S. governmental authority in order to receive payment on the Note or Coupon from the Issuer or a paying agent outside the United States (although in order to receive a beneficial interest in a

permanent Global Note or Definitive Notes and Coupons and interest thereon the beneficial owner of an interest in a temporary Global Note will be required to provide a certificate of non-U.S. beneficial ownership to Euroclear or Clearstream, Luxembourg).

For purposes of this discussion, “**United States Alien**” means any corporation, individual or estate or trust that, for U.S. federal income tax purposes is not a U.S. Holder.

2. Backup Withholding and Information Reporting

The U.S. backup withholding and information reporting procedures are complex and can be impacted by a variety of factors. The following discussion is a brief description of those rules that does not cover every possible circumstance but rather is intended to provide the reader with a general overview of their application to the Notes subject to this Prospectus.

Unless the Issuer or the paying agent has actual knowledge or reason to know that the holder or beneficial owner, as the case may be, is a U.S. person (as defined in the Code), payments of principal, OID and interest on Registered Notes made to a United States Alien will not be subject to backup withholding, provided the United States Alien provides the payer with an IRS Form W-8BEN or IRS Form W-8BEN-E, depending on the United States Alien’s status (or other appropriate type of IRS Form W-8) but interest and OID paid on Registered Notes with a maturity of more than 183 days will be reported to the IRS as required under applicable regulations.

Payments of principal, OID and interest on Bearer Notes and Exchangeable Bearer Notes made outside the United States to a United States Alien by a non-U.S. payor will not be subject to information reporting and backup withholding.

In addition, except as provided in the following sentence, if principal, OID, or interest payments made with respect to Bearer Notes or Exchangeable Bearer Notes are collected outside the United States on behalf of a beneficial owner of a Bearer Note or Exchangeable Bearer Notes by a foreign office of a custodian, nominee or other agent who is not a U.S. Controlled Person (as defined below), the custodian, nominee or other agent will not be required to apply backup withholding to these payments when remitted to the beneficial owner and will not be subject to information reporting. However, if the custodian, nominee or other agent is a U.S. Controlled Person, payments collected by its United States or foreign office may be subject to information reporting but will not be subject to backup withholding unless the payor has actual knowledge that the payee is a U.S. person and no exception to backup withholding is otherwise established.

Payments on the sale, exchange or other disposition of a Bearer Note or Exchangeable Bearer Note made to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of the Bearer Note or Exchangeable Bearer Note made to or through a United States or foreign office of the broker will be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person, and the broker has no actual knowledge or reason to know that any of the information or certifications associated with this documentation is incorrect.

For purposes of this discussion, a “**U.S. Controlled Person**” means (i) a U.S. person (as defined in the Code), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50% or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, or (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50% of the partnership’s income or capital interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder’s U.S. federal income tax liability, and may entitle the holder to a refund, provided the required information is furnished to the IRS in a timely manner.

Holders should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

3. FATCA

FATCA may impose a 30% withholding tax on payments of U.S. source income and, beginning 1 January 2019, on payments of gross proceeds from the sale, exchange or redemption of property that gives rise to U.S. source dividends or interest, in each case to (i) certain FFIs that are not Compliant FFIs (by entering into and complying with an agreement to provide the IRS information about their accountholders (as defined for purposes of FATCA), complying with rules or law implementing an IGA between the United States and the non-U.S. financial institution's jurisdiction implementing FATCA with respect to such jurisdiction or otherwise qualifying for an exemption from, or being deemed to comply with, FATCA) and (ii) certain NFFEs that do not provide payors information about their substantial U.S. holders or establish that they have no substantial U.S. holders.

Starting on the later of 1 January 2019 or the Publication Date, FATCA may also impose withholding tax on such "foreign passthru payments" on obligations issued (or deemed re-issued) after the date that is six months after the Publication Date. Thus, the Issuer may in certain circumstances be required under FATCA to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as "foreign passthru payments" made to (i) non-U.S. financial institutions (whether holding the Notes as a beneficial owner or intermediary) unless the payee is a Compliant FFI or (ii) any Recalcitrant Holders. Whether or not FATCA withholding tax could apply to "foreign passthru payments" on the Notes may depend upon an applicable IGA relating to FATCA between the United States and the jurisdiction of the Issuer or the applicable Issuer Branch of Account.

The United States and a number of other jurisdictions have reached, agreed in substance to or announced their intention to negotiate IGAs to facilitate the implementation of FATCA with respect to FFIs in such jurisdictions. Under the "Model 1" IGA released by the United States, an FFI in an IGA signatory country that complies with requirements under the IGA could be treated as a Reporting FI not subject to withholding under FATCA on any payments it receives. Further, a Reporting FI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes. Under the Model 1 IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government, which information will be exchanged with the IRS. The US-Canada IGA is based largely on the Model 1 IGA.

The Issuer expects to be treated as a Reporting FI pursuant to the US-Canada IGA. However, the FATCA rules, and in particular the rules governing foreign passthru payments, have not yet been fully developed, so the future application of FATCA to the Issuer and the holders of Notes is uncertain. Holders may be required to provide certain information to the Issuer or other payors in order (i) for holders to avoid FATCA withholding from payments on the Note, (ii) for the Issuer to avoid the imposition of a FATCA withholding tax on payments it receives or (iii) for the Issuer to comply with the rules under FATCA or an applicable IGA (including laws implementing such an IGA). If a holder (including an intermediary) fails to provide the Issuer, or any other agent of the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and/or to prevent the imposition of FATCA withholding tax, the Issuer may withhold amounts otherwise distributable to the holder.

Generally, under the terms of the US-Canada IGA Implementation Act and the US-Canada IGA, CIBC may be required to collect information from holders of Notes (other than Notes that are regularly traded on an established securities market for purposes of the IGA) regarding such holders' status as "Specified U.S. Persons" as defined in the IGA (generally, U.S. residents and U.S. citizens) and report certain information to the CRA regarding such persons' investment in the Notes. The CRA would then communicate this information to the IRS under the existing provisions of the Canada-United States Tax Convention (1980) (as amended). For this purpose, a Note is not considered to be "regularly traded" if the holder (other than certain financial institutions acting as intermediary) is registered on the books of CIBC.

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

While the Notes are in global form and held within Euroclear, Clearstream, Luxembourg or DTC (together, the “**Clearing Systems**”), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Depositary or Common Safekeeper, given that each of the entities in the payment chain beginning with the Issuer and ending with the relevant Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, OWNING AND DISPOSING OF NOTES OR COUPONS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The treatment of any particular issue of Subordinated Notes depends on all the facts and circumstances, including the particular terms of the Subordinated Notes, and it is possible that an issue of Subordinated Notes could be treated as equity for U.S. federal income tax purposes. Potential purchasers of Subordinated Notes should consult their tax advisers concerning the U.S. federal income tax consequences to them if the Subordinated Notes are treated as equity of the Issuer.

Switzerland

THE FOLLOWING SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL SWISS TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE, OWN OR DISPOSE OF THE NOTES AND, IN PARTICULAR, DOES NOT CONSIDER SPECIFIC FACTS OR CIRCUMSTANCES THAT MAY APPLY TO A PARTICULAR PURCHASER. IT IS FOR GENERAL INFORMATION ONLY AND DOES NOT DISCUSS ALL TAX CONSEQUENCES OF AN INVESTMENT IN NOTES UNDER THE TAX LAWS OF SWITZERLAND. THIS SUMMARY IS BASED ON THE TAX LAWS OF SWITZERLAND CURRENTLY IN FORCE AND AS APPLIED ON THE DATE OF THIS PROSPECTUS WHICH ARE SUBJECT TO CHANGES (OR CHANGES IN INTERPRETATION) WHICH MAY HAVE RETROACTIVE EFFECT. PROSPECTIVE PURCHASERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES IN THE LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Swiss Income Tax

Swiss Resident Noteholders

Interest Payments or Redemption of Notes

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Notes which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Notes depends on whether the Notes are considered as transparent or not for Swiss income tax purposes.

If the Note is considered as not transparent for Swiss income tax purposes, any amount received by the Noteholder (upon sale, laps, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Noteholder if the Note qualifies as a note with predominant one-time interest payment. If the Note does not qualify as a note with predominant one-time interest payment, the Noteholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Note is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Note is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at laps or exercise or at redemption as one-time interest related to the debt instrument component are treated as taxable income in the hands of the Noteholder. Such a treatment is also applicable for the purpose of determining whether the Note is a note with predominant one-time interest payment.

The Note is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Note (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Note. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuer which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order take into account the evolution of the interest rates. If the tax authorities are not provided with sufficient information the Notes can be treated as not transparent. Products with prevalent structures but for which the issuer does not provide the information allowing to distinguish the different elements of a product as described above are made transparent in retrospect by the tax authorities, banks or other channels of distribution if the following requirements are fulfilled:

- (a) the issuer of the product must have at least a single-A-rating; and
- (b) the product at hand has to be admitted to official quotation at the commercial exchange market or, at least, a market maker has to insure liquid trading of the product at hand.

Liquid trading by a market maker is a condition that the key data of the product can be used as credible basis of calculation.

Notes which are linked to underlying assets, such as bonds, shares, or baskets of such assets may also be treated, under certain circumstances, as direct investments in bonds, shares or in an investment fund. Notes linked to a basket of investment funds may be treated as an investment in an investment fund.

Notes in the form of reverse convertibles linked to shares, precious metals and commodities with no guaranteed payments and a duration of less than or equal to one year may be treated as straight derivatives.

Capital Gains

Swiss Resident Private Noteholders

Swiss resident Noteholders who do not qualify as so-called professional securities dealer for income tax purposes ("*gewerbsmässiger Wertschriftenhändler*") and who hold the Notes as part of their private (as opposed to business) assets are hereby defined as Swiss Resident Private Noteholders.

Swiss Resident Private Noteholders realise a tax free capital gain upon the disposal of Notes which do not qualify as notes with predominant one-time interest payment and realise taxable income if the Notes qualify as notes with one-time predominant interest payment.

The tax treatment of capital gains on Notes which qualify as combined instruments (see above) depends on whether the Note qualifies as tax transparent or not. Notes which are not transparent for Swiss income tax purposes (see above) generally qualify as notes with predominant one-time interest payment and are treated as such. Notes which qualify as tax transparent are notionally split into a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest payment or as note with no predominant one-time interest payment as applicable. Capital gains arising from the derivative instrument component of transparent Notes are generally not subject to income tax in the hands of Swiss Resident Private Noteholders.

With respect to capital gains arising from Notes linked to underlying assets, such as investment funds, bonds, shares or baskets of any of them see above under "Interest Payments or Redemption of Notes".

Swiss Resident Business Noteholders

Gains realized on the sale of Notes, by Swiss resident individual Noteholders holding the Notes as part of their business assets as well as by Swiss resident legal entity Noteholders, are part of their business profit subject to individual income tax or corporate income taxes, respectively. The same applies to Swiss Resident Private Noteholders who qualify as so-called professional securities dealer ("*gewerbsmässiger Wertschriftenhändler*").

Non-Swiss Resident Noteholders

Under present Swiss tax law, a Noteholder who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or municipal income tax on interest or gains realized on sale or redemption of the Notes.

Swiss Stamp Duties

Swiss Issuance Stamp Duty

The issuance of the Notes by a non-Swiss resident issuer is not subject to Swiss issuance stamp duty.

Swiss Transfer Stamp Duty

The sale or transfer of the Notes with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3 per cent. if such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. The same applies in case of physical delivery of the underlying being a taxable security in the meaning of the Swiss Stamp Tax Act at redemption.

Notes qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3 per cent. at issue.

Swiss Withholding Tax

All payments in respect of the Notes by a non-Swiss resident issuer are currently not subject to the Swiss withholding tax (“*Verrechnungssteuer*”).

On 4 November 2015, the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on 17 December 2014 by the Swiss Federal Council and repealed on 24 June 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Note for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Note is not an individual resident in Switzerland.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the “**MCAA**”). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the “**AEOI**”). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the “**AEOI Act**”) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state from, depending on the effectiveness date of the agreement, 2017 or 2018, as the case may be, and begin to exchange it from 2018 or 2019.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and the conditions contained in an amended and restated Dealer Agreement dated 14 June 2018 (the “**Dealer Agreement**”) between the Issuer and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers, which expression shall include any person appointed as a Dealer for a specific issue. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. Notes may also be offered directly to persons other than the Dealers.

The Issuer will pay each relevant Dealer a commission agreed between the Issuer and the Dealer in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Selling Restrictions

United States

Regulation S, Category 2 and D Rules apply for Notes with a maturity of more than one year issued in bearer form unless C Rules are specified as applicable in the applicable Final Terms or unless the transaction is an Excluded Issue. The Notes shall only be Rule 144A eligible if so specified in the applicable Final Terms.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements (other than Notes having a maturity of one year or less) and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Internal Revenue Code of 1986, as amended and regulations thereunder (the “**Code**”). Bearer Notes issued in accordance with the D Rules with a maturity of more than one year will bear the following legend:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code of the United States”.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and such completion is notified to the relevant Dealer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager (once each of the syndicated dealers has so notified the Lead Manager, with respect to Notes purchased by or through it), within the United States or to, or for

the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Notes (other than a sale of Notes pursuant to Rule 144A) during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

144A Notes

The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to QIBs pursuant to Rule 144A.

Each purchaser of Rule 144A Notes, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a QIB within the meaning of Rule 144A, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it may be made in reliance on Rule 144A.

(2) It understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and, in each case, in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes, unless determined by the Issuer in accordance with applicable law, will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

(4) It understands that the Rule 144A Notes will be represented by one or more Restricted Global Certificates. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or

otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws.

(5) Each purchaser of Notes, and each subsequent transferee of Notes, the assets of which purchaser or transferee constitute the assets of one or more Plans and each fiduciary that directs such purchaser or transferee with respect to the purchase or holding of such Notes, will be deemed to represent that the purchase and holding of such Notes does not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available.

(6) The Issuer, the Fiscal Agent, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Notes for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each purchaser of Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period, by accepting delivery of this Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person (within the meaning of Regulation S) and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(2) It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB, in each case in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

(4) The Issuer, the Fiscal Agent, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

(5) It understands that the Notes offered in reliance on Regulation S will be represented by one or more Unrestricted Global Certificates. Prior to the expiration of the Distribution Compliance Period, before any interest in an Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws.

Section 4975 of the Internal Revenue Code prohibits the borrowing of money, the sale of property and certain other transactions involving the assets of plans that are tax-qualified under the Code (“**Qualified Plans**”) or individual retirement accounts (“**IRAs**”) and persons who have certain specified relationships to them. Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), prohibits similar transactions involving the assets of employee benefit plans that are subject to ERISA (“**ERISA Plans**”). Qualified Plans, IRAs and ERISA Plans and entities treated for purposes of ERISA and the Code as holding assets thereof are collectively referred to as “Plans”. Persons who have such specified relationships are referred to as “parties in interest” under ERISA and as “disqualified persons” under the Code. An Issuer may be considered a “party in interest” or “disqualified person” with respect to a Plan. The purchase and/or holding of securities by a Plan with respect to which any Issuer and/or certain of its affiliates is a fiduciary, service provider and/or sponsor (or otherwise is a “party in interest” or “disqualified person” due to being affiliated with any such person or otherwise) could constitute or result in a prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless such securities are acquired or held under, and in accordance with, a statutory or administrative exemption. Moreover, in accordance with ERISA’s general fiduciary requirement, a fiduciary with respect to any ERISA Plan who is considering the purchase of securities on behalf of such plan should determine whether such purchase is permitted under the governing plan document and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Plans established with, or for which services are provided by, an Issuer and/or certain of its affiliates should consult with counsel before making any acquisition. Each purchaser of Notes, and each subsequent transferee of Notes, the assets of which purchaser or transferee constitute the assets of one or more Plans and each fiduciary that directs such purchaser or transferee with respect to the purchase or holding of such Notes, will be deemed to represent that the purchase and holding of such Notes does not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available.

Public Offer Selling Restriction under the Prospectus Directive / Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each relevant Dealer will be required to represent and agree and each further Dealer appointed under the Programme will be required to represent and agree that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision 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 2002/92/EC (as amended, the “**Insurance Mediation 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 Directive.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees that with effect from and including the date on which the Prospectus Directive was implemented in that Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

As used herein, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

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 apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Grand Duchy of Luxembourg

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that in addition to the circumstances described above in “*Public Offer Selling Restriction under the Prospectus Directive / Prohibition of Sales to EEA Retail Investors*”, Dealers may not offer or sale the Notes within The Grand Duchy of Luxembourg unless:

- (a) the offer is made to “qualified investors” as described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, and persons or entities who are, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients; or
- (b) the offer benefits from any other exemption to, or constitutes a transaction otherwise not subject to, the requirement to publish a prospectus.

The Netherlands

The provisions under “*Public Offer Selling Restriction under the Prospectus Directive / Prohibition of Sales to EEA Retail Investors*” apply. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes (including rights representing an interest in the Notes in global form) which are the subject of this Prospectus, shall not be offered, sold, transferred or delivered to the public in the Netherlands unless in reliance on Article 3(2) of the Prospectus Directive and provided:

- (i) such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive) in The Netherlands; or

- (ii) standard logo and exemption wording are incorporated in the respective Final Terms, advertisements and documents in which the offer is announced, as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the “**FSA**”); or
- (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable.

For the purposes of the above, the expressions (i) “**offer**” in relation to any Notes in The Netherlands; and (ii) “**Prospectus Directive**”, have the meaning given to them in the paragraph headed “*Public Offer Selling Restriction under the Prospectus Directive / Prohibition of Sales to EEA Retail Investors*”.

Republic of Italy

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“Regulation No. 11971”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, and/or any other Italian authority.

Provisions relating to the secondary market in Italy

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under 8.2.1 and 8.2.3 above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failing to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

France

In respect of Notes constituting “*obligations*” under French law, 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 has not offered, sold or otherwise transferred and will not offer, sell, or otherwise transfer, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services

relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Switzerland

The Notes shall not be publicly offered, sold, advertised, distributed or redistributed, directly or indirectly, in or from Switzerland, and neither this Prospectus as completed by the respective Final Terms nor any other solicitation for investments in the Notes may be communicated, distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations (the “**CO**”) or of Article 3 of the Swiss Federal Act on Collective Investment Schemes (the “**CISA**”) unless the legal and regulatory conditions imposed on a public offering under the CO or CISA are satisfied. This Prospectus as completed by the respective Final Terms does not constitute a public offering within the meaning of Articles 652a, respectively 1156, of the CO and of Article 5 of the CISA and may not comply with the information standards required thereunder, and in particular with the guidelines on informing investors about structured products as published by the Swiss Bankers Association, as applicable.

The Notes do not constitute collective investments within the meaning of the CISA. Accordingly, holders of the Notes do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority. Investors are exposed to the default risk of the Issuer.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. Each Dealer has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this Prospectus, or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. If the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s), and each further Dealer appointed under the Programme, may agree. Each Dealer, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”). Accordingly, 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 has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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) and which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any 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 other relevant laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) other than (a) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (b) to “professional investors” as defined in the SFO and any rules made under the SFO; or (c) 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
- (a) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (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 any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which 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 (as defined in Section 239(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:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or

- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and the sale of the Notes in Taiwan.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC;
- (b) this Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC; and
- (c) the Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Australia

No offering circular, prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Cth) (the "**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase Notes in, to or from Australia, including an offer or invitation which is received by a person in Australia; and
- (b) has not distributed or published, and will not distribute or publish, any offering memorandum, advertisement or other offering material relating to the Notes in Australia,

unless,

- (i) the aggregate consideration payable by each offeree or invitee for the Notes is at least A\$500,000 (or the equivalent in another currency) disregarding amounts, if any, lent by the

offeror or its associates, or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;

- (ii) such action complies with all applicable laws, regulations and directives; and
- (iii) such action does not require any document to be lodged with ASIC.

New Zealand

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that the Notes may not be offered in New Zealand in a manner that makes the Notes subject to a regulated offer within the meaning of the New Zealand Financial Markets Conduct Act 2013 (the “**FMC Act**”). Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell or transfer the Notes, or distribute any product disclosure statement or any other advertisement or offering material relating to the Notes in New Zealand, or to any person in New Zealand except:

- (a) to “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMC Act, being a person who is (i) an “investment business”; (ii) “large”; or (iii) “a government agency”, in each case as defined in Schedule 1 to the FMC Act; and
- (b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Instruments may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivery and the Issuer shall not have any responsibility therefor.

Other than the approval by the UKLA of the Prospectus as a base prospectus for purposes of Article 5.4 of the Prospectus Directive, no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

None of the Issuer or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive or in respect of any Series or Tranche. Any such modification may be set out in the applicable Final Terms issued in respect of the issue of Notes to which it relates. With regard to each Series, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Neither this Prospectus nor any Final Terms constitute, nor may they be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Prospectus and the offering and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

PRO FORMA FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme pursuant to this Prospectus with a denomination of at least EUR100,000 (or its equivalent in another currency).

Final Terms dated [●]

Canadian Imperial Bank of Commerce

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under a US\$20,000,000,000 Note Issuance Programme

[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.]

[PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (“**MiFID II**”)] [MiFID II]; (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated 14 June 2018 [and the supplemental Prospectus dated ●] which [together] constitute[s] a base prospectus (the “**Prospectus**”) for the purposes of the Prospectus Directive [(Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the office of the Fiscal Agent, Deutsche

Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer [and copies may be available from [●].]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated [●] (the “**Conditions**”), which are incorporated by reference in the prospectus dated 14 June 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive [(Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”)] and must be read in conjunction with the Prospectus dated 7 June 2018 [and the supplemental Prospectus dated ●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, and the Conditions which are incorporated by reference in the Prospectus dated 14 June 2018. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated 14 June 2018 [and the supplemental Prospectus dated ●]. The Prospectus dated 14 June 2018 [and the supplemental Prospectus(es)] are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer [and copies may be available from [●]].

1. Issuer: Canadian Imperial Bank of Commerce
Branch: [Head Office, Toronto] [Hong Kong Branch] [London Branch] [Not applicable]
2. [(i)] Series Number: [●]
[(ii)] [Tranche Number: [●]]
[(iii)] Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about []/Not Applicable]]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount of Notes: [●]
[(i)] Series: [●]
[(ii)] Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
6. (i) Specified Denominations: [●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]
(ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
(ii) Interest Commencement Date: [[●]/ Issue Date/Not Applicable]

- (iii) CNY Issue Trade Date: [●] [Not Applicable]
8. Maturity Date: [] [[The Interest Payment Date falling in or nearest to []]]
9. Interest Basis: [[●] per cent. Fixed Rate]
[[] month []]
[LIBOR/EURIBOR/EONIA/CAD-BA-CDOR/CAD-CORRA/SONIA/TIBOR/BBR/CIBOR/STIBOR/NIBOR/SIBOR/ HIBOR/Federal Funds Rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
- (see paragraph [15/16/17] below)
10. Redemption/Payment Basis: [Redemption at par] [●]
11. Change of Interest Basis: [●] [Not Applicable][Applicable] [For the period from (and including) the Interest Commencement Date, up to (but excluding) [] paragraph [15/16] applies and for the period from (and including) [], [up to (but excluding)] the Maturity Date, paragraph [15/16] applies]]
12. Put/Call Options: [Put Option]
[Call Option]
[Not Applicable]
13. Status of the Notes: [Senior Notes][Subordinated Notes]
14. [Date [Board] approval for issuance of Notes obtained:] [] [[and [], respectively]
15. Bail-inable Notes: [Yes][No [as the Notes are issued before 23 September 2018. However, if the Notes are amended on or after that date to increase their principal amount or to extend their term to maturity they will become Bail-inable Notes]] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year, commencing on [], [up to and including the Maturity Date][adjusted for payment purposes only in accordance with the Business Day Convention/][adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []/Not Applicable]

- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA] / [ISDA])]
- (vi) Determination Dates: [[•] in each year/Not Applicable]
- (vii) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- 17. Floating Rate Note Provisions:** [Applicable/Not Applicable]
- (i) Interest Period(s): [•] [each consisting of [•] Interest Accrual Periods each of [•]][, subject to adjustment in accordance with the Business Day Convention set out below]
- (ii) Interest Period Date(s): [[•]/Not Applicable]
- (iii) Interest Payment Dates: [•] in each year commencing [•] [, subject to adjustment in accordance with the Business Day Convention set out below]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Business Centre(s): [•]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [•]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [[] month [] [LIBOR/EURIBOR/EONIA/CAD-BA-CDOR/CAD-CORRA/SONIA/TIBOR/BBR/CIBOR/STIBOR/ NIBOR/SIBOR/HIBOR/Federal Funds Rate]]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Fallback Screen Page: [•]
 - Relevant Financial Centre: [London/Euro-zone/Toronto/Tokyo/Wellington/Sydney/Copenhagen/Stockholm/Oslo/Singapore/Hong Kong/New York]

- Relevant Time: [11:00 am (London/Brussels/Tokyo/Copenhagen/ Stockholm /Wellington/Singapore//New York time) /10:00 am (Toronto time)/9:00 am (Toronto time)/10:00/10:10 am (Sydney time)/12:00 noon (Oslo time)/5:00 pm (New York time)][[11:00/11:15] am (Hong Kong time)][Not Applicable]
- (ix) ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (x) Margin(s): [[+/-] [•] per cent. per annum/Not Applicable]
- (xi) Interest Amount(s): [[•] per Calculation Amount/ Calculated in accordance with Condition 4(i)]
- (xii) Minimum [Rate of Interest][Interest Amount]: [[•] per cent. per annum] [Zero per cent. per annum] [[•] per Calculation Amount] [Not Applicable]
- (xiii) Maximum [Rate of Interest][Interest Amount]: [[•] per cent. per annum][[•] per Calculation Amount] [Not Applicable]
- (xiv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/Actual (ICMA)
Actual/360
Actual/365 (Sterling)
30/360, 360/360, Bond Basis
30E/360
30E/360 (ISDA)]

18. Zero Coupon Note Provisions: [Applicable/Not Applicable]

- (i) Amortization Yield: [•] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts: [30/360
Actual/360
Actual/365]

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

19. Call Option: [Applicable/Not Applicable]

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount

	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●]
20. Put Option:		[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) Notice period:	[●]
21. Early Redemption on Occurrence of Regulatory Event (Bail-inable Notes):		[Applicable/Not Applicable]
22. Early Redemption on Occurrence of Special Event (Subordinated Notes):		[Applicable/Not Applicable]
23. Final Redemption Amount of each Note:		[[●] per Calculation Amount] [●]
24. Early Redemption Amount:		[[●] per Calculation Amount] [●]
25. Provisions relating to Automatic Conversion:		[Applicable/Not Applicable: the Notes are not Subordinated Notes]
	Specified Time:	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:	[Bearer Notes/ Exchangeable Bearer Notes:]
	[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]
	[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [and/or Registered Notes]
	[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]
	[Registered Notes]
	[Restricted/Unrestricted] Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg /a nominee of DTC]
27. New Global Note:	[Yes/No]
28. Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable] [●]

29. Talons for future Coupons to be attached [Yes/No]
to Definitive Notes:

Signed on behalf of the Issuer:

By:

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market with effect from [●].]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market with effect from [●].]

[Tranche[s] [] of the Notes [is/are] already admitted to the Official List and to trading on the London Stock Exchange's Regulated Market with effect from []]

- (ii) Estimate of total expenses related [●]
to admission to trading:

2. RATINGS

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

[S & P USA: [●]]

[Moody's USA: [●]]

[Fitch]: [●]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

4. [Fixed Rate Notes only – YIELD]

Indication of yield: [●] [Not Applicable]

5. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) CFI: [●] [Not Applicable]
- (iv) FISN: [●] [Not Applicable]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s): [Not Applicable/CUSIP Number:/ [●]]

- (vi) Delivery: Delivery [against/free of] payment
- (vii) Calculation Agent: [●]
- (viii) Registrar: [Deutsche Bank Luxembourg S.A.][Deutsche Bank Trust Company Americas][Not Applicable]
- (ix) [Paying][Transfer] Agent: [Deutsche Bank AG, London Branch] [Deutsche Bank Luxembourg S.A.]
- (x) Names and addresses of additional Paying Agent(s)/Registrar (if any): [[]/Not Applicable]
- (xi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*(include this text for registered notes)*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*(include this text for registered notes)*]. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/(give names)]

7. 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]

8. GENERAL

- (i) Governing Law: [Ontario Law/English law]

- (ii) Applicable TEFRA exemption: [C Rules/D Rules/Excluded Issue]
- (iii) US Selling Restrictions: [Reg. S Compliance Category 2; C Rules/D Rules/Excluded Issue] [Rule 144A eligible]
- (iv) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

PRO FORMA FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme pursuant to this Prospectus with a denomination of less than EUR100,000 (or its equivalent in another currency).

Final Terms dated [●]

Canadian Imperial Bank of Commerce

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under a US\$20,000,000,000 Note Issuance Programme

[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.]

[PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU ("**MiFID II**")][MiFID II]; (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of Notes may only offer Notes to any legal entity which is a qualified investor as defined in the Prospectus Directive or in other circumstances falling with Article 3(2) of the Prospectus Directive.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 14 June 2018 [and the supplemental Prospectus dated ●] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the

combination of these Final Terms and the Prospectus [as so supplemented]. A summary of the Notes (which comprises the summary in the Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer [and copies may be available from [●]].

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated [●] (the “**Conditions**”), which are incorporated by reference in the prospectus dated 14 June 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus dated 14 June 2018 [and the supplemental Prospectus dated ●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, and the Conditions which are incorporated by reference in the Prospectus dated 14 June 2018. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated 14 June 2018 [and the supplemental Prospectus dated ●]. A summary of the Notes (which comprises the summary in the Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus dated 14 June 2018 [and the supplemental Prospectus(es)] are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer [and copies may be available from [●]].

- | | | |
|----|--|--|
| 1. | Issuer: | Canadian Imperial Bank of Commerce |
| | Branch: | [Head Office, Toronto] [Hong Kong Branch] [London Branch] [Not applicable] |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] [Tranche Number: | [●] |
| | [(iii)] Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about []/Not Applicable]] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount of Notes: | [●] |
| | [(i)] Series: | [●] |
| | [(ii)] Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from []] |

6. (i) Specified Denominations: [●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
- (ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●]/ Issue Date/Not Applicable]
- (iii) CNY Issue Trade Date: [●] [Not Applicable]
8. Maturity Date: [] [[The Interest Payment Date falling in or nearest to []]]
9. Interest Basis: [[●] per cent. Fixed Rate]
[[[] month [] [LIBOR/EURIBOR/EONIA/CAD-BA-CDOR/CAD-CORRA/SONIA/TIBOR/BBR/CIBOR/STIBOR/ NIBOR/SIBOR/HIBOR/Federal Funds Rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
- (see paragraph [15/16/17] below)
10. Redemption/Payment Basis: [Redemption at par] [●]
11. Change of Interest Basis: [●] [Not Applicable] [For the period from (and including) the Interest Commencement Date, up to (but excluding) [] paragraph [15/16] applies and for the period from (and including) [], [up to (but excluding)] the Maturity Date, paragraph [15/16] applies]
12. Put/Call Options: [Put Option]
[Call Option]
[Not Applicable]
13. Status of the Notes: Senior Notes
14. [Date [Board] approval for issuance of Notes obtained:] [] [and [] , respectively]
15. Bail-inable Notes: [Yes][No [as the Notes are issued before 23 September 2018. However, if the terms of the Notes are amended on or after that date to increase their principal amount or to extend their term to maturity they will become Bail-inable Notes]] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[●]] in arrear] on each Interest Payment Date

- (ii) Interest Payment Date(s): [●] in each year, commencing on [], to and including [] [adjusted for payment purposes only in accordance with the Business Day Convention] [adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention] [not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on]/Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA] /[ISDA])]
- (vi) Determination Dates: [[●] in each year] [Not Applicable]
- (vii) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable]

17. Floating Rate Note Provisions:

[Applicable/Not Applicable]

- (i) Interest Period(s): [●] [each consisting of [●] Interest Accrual Periods each of [●]], subject to adjustment in accordance with the Business Day Convention set out below]
 - (ii) Interest Period Date(s): [[●]/Not Applicable]
 - (iii) Interest Payment Dates: [●] in each year commencing [●], subject to adjustment in accordance with the Business Day Convention set out below]
 - (iv) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
 - (v) Business Centre(s): [●]
 - (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
 - (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [●]
 - (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [[] month [] [LIBOR/EURIBOR/EONIA/CAD-BA-CDOR/CAD-CORRA /SONIA/ TIBOR/ BBR/ CIBOR/STIBOR/NIBOR/SIBOR/HIBOR/Federal Funds Rate]]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]

- Fallback Screen Page: [●]

- Relevant Financial Centre: [London/Euro-zone/
Toronto/Tokyo/Wellington/Sydney/
Copenhagen/Stockholm/Oslo/Singapore/Hong
Kong/New York]

- Relevant Time: [11:00 am (London/Brussels/Tokyo/Copenhagen/
Stockholm /Wellington/Singapore/New York time)
/10:00 am (Toronto time)/9:00 am (Toronto
time)/10:00/10:10 am (Sydney time)/12:00 noon
(Oslo time)/5:00 pm (New York time)] [[11:00/11:15]
am (Hong Kong time) [Not Applicable]

- (ix) ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]

- (x) Margin(s): [[+/-] [●] per cent. per annum/Not Applicable]

- (xi) Interest Amount(s): [[●] per Calculation Amount/ Calculated in
accordance with Condition 4(f)]

- (xii) Minimum [Rate of Interest][Interest Amount]: [[●] per cent. per annum] [[●] per Calculation
Amount] [Zero per cent. per annum][Not Applicable]

- (xiii) Maximum [Rate of Interest][Interest Amount]: [[●] per cent. per annum][[●] per Calculation
Amount] [Not Applicable]

- (xiv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/Actual (ICMA)
Actual/360
Actual/365 (Sterling)
30/360, 360/360, Bond Basis
30E/360
30E/360 (ISDA)]

- 18. Zero Coupon Note Provisions:** [Applicable/Not Applicable]
 - (i) Amortization Yield: [●] per cent. per annum
 - (ii) Day Count Fraction in relation to Early Redemption Amounts: [30/360
Actual/360
Actual/365]

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

- 19. Call Option:** [Applicable/Not Applicable]
 - (i) Optional Redemption Date(s): [●]

- (ii) Optional Redemption Amount(s) [●] per Calculation Amount of each Note:
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount
 - (b) Maximum Redemption Amount: [●] per Calculation Amount
 - (iv) Notice period: [●]
- 20. Put Option:** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
 - (iii) Notice period: [●]
- 21. Early Redemption on Occurrence of a Regulatory Event (Bail-inable Notes):** [Applicable/Not Applicable]
- 22. Final Redemption Amount of each Note:** [[●] per Calculation Amount] [●]
- 23. Early Redemption Amount:** [[●] per Calculation Amount] [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of Notes:** **[Bearer Notes/ Exchangeable Bearer Notes:]**
- [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [and/or Registered Notes]
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]
- [Registered Notes]**
- [Restricted/Unrestricted] Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg /a nominee of DTC]
- 25. New Global Note:** [Yes/No]
- 26. Financial Centre(s) or other special provisions relating to payment dates:** [Not Applicable] [●]

27. Talons for future Coupons to be attached [Yes /No]
to Definitive Notes:

Signed on behalf of the Issuer:

By:

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market with effect from [●].]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market] with effect from [●].]

2. RATINGS

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

[S & P USA: [●]]

[Moody's USA: [●]]

[Fitch]: [●]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer: [●]]

(ii) [Estimated net proceeds: [●]]

(iii) [Estimated total expenses: [●]]

5. [Fixed Rate Notes only – YIELD

Indication of yield: [The yield for the Notes will be [●] on the Issue Date and will be calculated on the basis of the compound annual rate of return as if the Notes were to be purchased at the Issue Price on the Issue date and held to maturity. This is not an indication of future yield.][Not Applicable]

6. [HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/EONIA/CAD-BA-CDOR/CAD-CORRA/SONIA/TIBOR/BBR/CIBOR/STIBOR/NIBOR/SIBOR/HIBOR/Federal Funds Rate] can be obtained from [Reuters].]

7. OPERATIONAL INFORMATION

(i) ISIN Code: [●]

(ii) Common Code: [●]

- (iii) CFI: [●] [Not Applicable]
- (iv) FISN: [●] [Not Applicable]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s): [Not Applicable/CUSIP Number:/ [●]]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Calculation Agent: [●]
- (viii) Registrar: [Deutsche Bank Luxembourg S.A.][Deutsche Bank Trust Company Americas][Not Applicable]
- (ix) [Paying][Transfer] Agent: [Deutsche Bank AG, London Branch]
[Deutsche Bank Luxembourg S.A.]
- (x) Names and addresses of additional Paying Agent(s) (if any): [●]
- (xi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*(include this text for registered notes)*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /
- [No. While the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*(include this text for registered notes)*]. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have

been met.]

8. THIRD PARTY INFORMATION

[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.][Not Applicable]

9. DISTRIBUTION

(i) A. If syndicated, names and addresses of [] [Not Applicable]
Managers and underwriting commitments:

B. Date and material features of [] [Not Applicable]
Subscription Agreement:

(ii) If non-syndicated, name [and address] of [] [Not Applicable]
relevant Dealer:

(iii) Total commission and concession: [] [Not Applicable]

10. GENERAL

(i) Governing Law: [Ontario Law/English law]

(ii) Applicable TEFRA exemption: [C Rules/D Rules/Excluded Issue]

(iii) US Selling Restrictions: [Reg. S Compliance Category 2; C
Rules/D Rules/Excluded Issue] [Rule
144A eligible]

(iv) Prohibition of Sales to EEA Retail
Investors: [Applicable/Not Applicable]

GENERAL INFORMATION

(1) It is expected that listing of the Programme on the Official List and admission to trading on the Regulated Market will be granted on or about 11 June 2018. Any Tranche of Notes which is to be listed on the Official List and admitted to trading on the Regulated Market will be admitted separately upon submission of the applicable Final Terms and any other information required, subject only to the issue of a Global Note in respect of such Tranche. Prior to official listing and admission to trading of a particular Tranche, however, dealings in Notes of such Tranche will be permitted by the London Stock Exchange in accordance with its rules. Prices of Notes listed on the Official List and admitted to trading on the Regulated Market will be expressed as a percentage of their nominal amount (exclusive of accrued interest). Transactions will normally be effected for delivery on the third working day after the day of the transaction.

(2) The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issue of the Notes. Notes issued under the Programme by CIBC are authorized by its Charter. The establishment and update of the Programme and the issue of Notes thereunder was confirmed and approved by resolution of the Board of Directors of CIBC passed on 26 May 2017.

(3) Since 30 April 2018, the last day of the financial period in respect of which the most recent comparative unaudited interim consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2017, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

(4) Save as disclosed under the heading "*Contingent liabilities and provision*" in Note 14 to the Unaudited Interim Consolidated Financial Statements set out on pages 70-71 of the Issuer's Second Quarter Report incorporated herein by reference, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CIBC is aware) which may have, or have had in the twelve months preceding the date of this Prospectus, individually or in the aggregate, a significant effect on the financial position or profitability of CIBC and its subsidiaries taken as a whole.

(5) Each Bearer Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

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

(7) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. In addition, the Issuer may make an application with respect to any Rule 144A Notes to be accepted for clearance in book-entry form by DTC. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the CUSIP number will be set out in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg and the address of DTC is 570 Washington Boulevard, Jersey City, NJ 07310, United States of America. The identification number for, and the address of, any alternative clearing system will be specified in the applicable Final Terms.

(8) The issue price and the amount of the relevant Notes will be determined before filing of the applicable Final Terms of each Tranche based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(9) The yield for any particular Tranche of Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. The applicable Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

(10) Copies of the latest annual report, annual consolidated financial statements and quarterly interim financial statements of CIBC and copies of this Prospectus and each Supplement hereto (including all documents incorporated by reference herein or therein) (i) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and (ii) may be obtained from the head office of the Issuer and the specified office of each Paying Agent, as set out at the end of this Prospectus. In addition, all that CIBC files electronically that are incorporated by reference herein, or deemed incorporated herein, can be retrieved on SEDAR at <http://www.sedar.com>. Please note that websites and URLs referred to herein do not form part of this Prospectus.

(11) The Agency Agreement and the Deed of Covenant will be available for inspection at the head office of the Issuer during normal business hours and at the specified office of each Paying Agent, as set out at the end of this Prospectus so long as any of the Notes is outstanding. Copies of the Final Terms in respect of any Tranche of Notes admitted to trading on the Regulated Market will be available at the registered office of CIBC at 199 Bay St., Toronto, Canada M5L 1A2, and at the specified office of the Paying Agent in London during normal business hours so long as any of the Notes of any such Tranche admitted to trading on the Regulated Market is outstanding.

ISSUER

Canadian Imperial Bank of Commerce

Commerce Court
199 Bay St.
Toronto, Ontario
Canada M5L 1A2

**FISCAL AGENT, PRINCIPAL PAYING AGENT,
TRANSFER AGENT AND CALCULATION AGENT**

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

**PAYING AGENT,
REGISTRAR AND TRANSFER AGENT**

Deutsche Bank Trust Company Americas

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New York, NY 10005
United States

Deutsche Bank Luxembourg S.A.

2 boulevard Konrad Adenauer
L1115 Luxembourg

ARRANGER AND DEALER

CIBC World Markets plc

150 Cheapside
London EC2V 6ET
United Kingdom

DEALERS

CIBC World Markets Corp.

300 Madison Avenue
5th Floor, New York,
10017 NY USA

Barclays Bank PLC

5 The North Colonnade
Canary Wharf, London E14 4BB
United Kingdom

BNP Paribas, London Branch

10 Harewood Avenue
London, NW1 6AA
United Kingdom

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft

Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Natixis

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75013 Paris
France

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom

UBS Limited

5 Broadgate
London EC2M 2QS
United Kingdom

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AS TO ENGLISH AND UNITED STATES LAW**

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United Kingdom

OFFERING CIRCULAR – NON PD NOTES

PAGES 170 TO 234 INCLUSIVE OF THIS OFFERING MEMORANDUM COMPRISE AN OFFERING CIRCULAR (THE “OFFERING CIRCULAR”) IN CONNECTION WITH THE ISSUANCE OF NOTES THAT ARE NOT OFFERED TO THE PUBLIC IN ANY EEA MEMBER STATE AND ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE UK LISTING AUTHORITY OR ADMITTED TO TRADING ON THE LONDON STOCK EXCHANGE’S REGULATED MARKET (“NON PD NOTES”). THE OFFERING CIRCULAR HAS NOT BEEN REVIEWED OR APPROVED BY THE UK LISTING AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE DIRECTIVE 2003/71/EC, AS AMENDED (THE “PROSPECTUS DIRECTIVE”).

The Offering Circular is to be read in conjunction with the following sections of the prospectus (pages 2 to 169 inclusive of this Offering Memorandum) (the “**Prospectus**”) (save as amended herein):

- Overview
- Risk Factors;
- Documents Incorporated by Reference;
- Cautionary Statement Concerning Forward-Looking Statements;
- Summary of Provisions Relating to the Notes while in Global Form;
- Clearing and Settlement;
- Use of Proceeds;
- Canadian Imperial Bank of Commerce;
- Taxation;
- Subscription and Sale (other than the statement “Other than the approval by the UKLA of the Prospectus as a base prospectus for purposes of Article 5.4 of the Prospectus Directive,” in the second paragraph under the heading “*General*”); and
- General Information;

each of which are incorporated by reference herein. This Offering Circular shall be read and construed on the basis that such sections of the Prospectus are so incorporated and form part of this Offering Circular, provided that any reference in those sections which have been incorporated herein to “Notes” shall in this Offering Circular be construed as a reference to “Non PD Notes” and any reference to “Final Terms” shall be construed as a reference to “Pricing Supplement”.

In addition, each supplement to the Prospectus prepared and published from time to time shall be incorporated by reference herein upon its publication without further action by the Issuer. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. In the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular that is capable of affecting the assessment of any Non PD Notes and that is not otherwise contained in a supplement to the Prospectus incorporated by reference herein, the Issuer will prepare a

supplement to this Offering Circular or publish a new offering circular for use in connection with any subsequent issue of Non PD Notes.

Under the Programme the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Non PD Notes. Non PD Notes will be either Senior Notes or Subordinated Notes.

Non PD Notes may be offered directly to persons other than the Dealers specified herein.

The Programme provides that Non PD Notes may be listed or admitted to trading, as the case may be, on such stock exchanges or markets as may be agreed between the Issuer and the relevant Dealers(s). The Issuer may also issue unlisted Non PD Notes and/or Non PD Notes not admitted to trading on any market.

Prospective investors should ensure that they understand the nature of the relevant Non PD Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Non PD Notes and are not relying on the advice of the Issuer or any Dealer in that regard. Prospective investors should consider carefully the risks set forth under “Risk Factors” (incorporated by reference herein) prior to making investment decisions with respect to the Non PD Notes.

The Issuer may agree with any Dealer that Non PD Notes may be issued in a form not contemplated by the terms and conditions of the Non PD Notes herein, in which event, in the case of listed Non PD Notes only and if appropriate, a supplementary offering circular or drawdown offering circular will be published, or such additional terms will be set out in the applicable Pricing Supplement.

Non PD Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Non PD Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating will 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, change or withdrawal at any time by the assigning rating agency.

This Offering Circular has been prepared for the purpose of giving information with regard to the Issuer, which, according to the particular nature of the Issuer and the Non PD Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained herein and to the best of its knowledge, such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE NOTES AND, ACCORDINGLY, THIS OFFERING CIRCULAR AND ANY PRICING SUPPLEMENT WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

The Non PD Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States and Notes issued in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, the Non PD Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). The Non PD Notes may be offered and sold (i) within the United States in registered form only to qualified institutional buyers (each, a “**QIB**”), as defined in Rule 144A under the Securities Act (“**Rule 144A**”), in reliance on the exemption from registration provided by Rule 144A (the “**Rule 144A Notes**”) and/or (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S (the “**Regulation S Notes**”). Prospective purchasers are hereby notified that sellers of the Non PD Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain other restrictions, see “**Subscription and Sale**”.

The Non PD Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “**SEC**”), the securities commission of any State or other jurisdiction in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Non PD Notes or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

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

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

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

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

The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*", incorporated by reference herein.

No person has been authorized to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Non PD Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer. Neither the delivery of this Offering Circular (including information incorporated by reference herein) or any Pricing Supplement nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs or financial condition of the Issuer since the date hereof or the date upon which this Offering Circular (including information incorporated by reference herein) has been most recently amended or 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.

Neither this Offering Circular nor any financial statements or other information supplied in relation to the Programme constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Non PD Notes.

No Dealer makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Offering Circular. Neither this Offering Circular nor any Pricing Supplement nor any financial statements or other information supplied in relation to the Programme are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or any Dealer that any recipient of this Offering Circular or of any Pricing Supplement or of any such financial statements should purchase the Non PD Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in or incorporated by reference in this Offering Circular and the applicable Pricing Supplement and its purchase of Non PD Notes should be based upon such investigation as it deems necessary. Any purchaser of the Non PD Notes is deemed by its purchase to acknowledge that it is relying solely on the information contained herein or incorporated by reference herein and on its own investigations in making its investment decision and is not relying on any Dealer in any manner whatsoever in relation to its investigation of the Issuer or in relation to such investment decision. No Dealer undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Non PD Notes of any information coming to the attention of any Dealer. The Dealers accept no liability in relation to the information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Non PD Notes, except for any liability arising from or in respect of any applicable law or regulation.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Non PD Notes being offered, including the merits and risks involved.

Certain of the Dealers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates.

The distribution of this Offering Circular and any Pricing Supplement and the offering or sale of the Non PD Notes in certain jurisdictions may be restricted by law. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Non PD Notes or distribution of this Offering Circular (or any part of it) in any jurisdiction where action for that purpose is required. Accordingly, the Non PD Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular (or any part of it) or any Pricing

Supplement come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

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

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

For a description of certain restrictions on offers, sales and deliveries of Non PD Notes and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Notes in Canada, the United States, the European Economic Area (including Luxembourg, the United Kingdom, The Netherlands, Italy and France), Japan, Hong Kong, Singapore, Taiwan, PRC, Australia and New Zealand, see "*Subscription and Sale*".

Non PD Notes (including Subordinated Notes) issued by the Issuer are not deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

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

Copies of the applicable Pricing Supplement will be available from the specified office of each of the Paying Agents set out below.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Non PD Notes are legal investments for it, (2) Non PD Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Non PD Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Non PD Notes under any applicable risk-based capital or similar rules.

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

- (A) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Non PD Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (B) understand thoroughly the terms of the relevant Non PD Notes and be familiar with the behavior of any relevant financial markets; and
- (C) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

PRESENTATION OF INFORMATION

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "**U.S. dollars**", and "**US\$**" are to United States dollars, references to "**C\$**" are to

Canadian dollars, references to “sterling”, and “£” are to British pounds sterling, references to “Yen” are to Japanese yen, references to “CNY”, “RMB” and “Renminbi” are to the lawful currency of the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the “PRC” or “China”) and references to “€” and “euro” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union as amended. In the documents incorporated by reference in this Offering Circular, unless otherwise specified or the context otherwise requires, references to “\$” are to Canadian dollars.

All references in this Offering Circular to the “European Economic Area” or “EEA” are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

U.S. INFORMATION

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

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from the registration requirements of the Securities Act. Each prospective U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

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

AVAILABLE INFORMATION UNDER RULE 144A

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

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (the “Stabilizing Manager(s)”) (or persons acting on behalf of any Stabilizing Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the applicable terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

Save to the extent specified herein, terms defined in the sections of the Offering Circular incorporated by reference herein shall have the same meaning when used in this Offering Circular. All references in this Offering Circular to “Notes” are to “Non PD Notes”.

For the purposes of the issue of Non PD Notes, those sections of the Prospectus incorporated by reference herein shall be deemed to be amended and supplemented as follows:

1. Defined Terms

All references to the “**Prospectus**” shall be deemed to be references to the “**Offering Circular**”.

All references to the “**Terms and Conditions of the Notes**” shall be deemed to be references to the “**Terms and Conditions of the Notes**” set out in this Offering Circular.

All references to “**Final Terms**” shall be deemed to be references to the “**Pricing Supplement**” set out in this Offering Circular.

All references to “**Notes**” shall be deemed to be references to “**Non PD Notes**”.

TERMS AND CONDITIONS OF THE NOTES

The following are (subject to amendment and other than the paragraphs in italics) the Terms and Conditions of Notes which will be (i) incorporated by reference into each global Note; (ii) endorsed upon each definitive Note (if any) or incorporated therein by reference and (iii) incorporated by reference in the Deed Poll as the terms and conditions of Registered Notes. The applicable Pricing Supplement (as defined below) in relation to any Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purposes of such Notes. Reference should be made to the section headed "Form of Pricing Supplements" for the form of Pricing Supplement which will include the definition of certain terms used in the following Terms and Conditions.

All capitalized terms that are not defined in these terms and conditions will have the meanings given to them in Part A of the Pricing Supplement. Part A of the applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed on the Global or definitive Notes or Certificates, as the case may be. References in the terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

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

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

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at CIBC's registered head office at Commerce Court, 199 Bay St., Toronto, Canada M5L 1A2 and at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. References in these terms and conditions (the "**Conditions**"), to a Tranche means Notes which are identical in all respects. References in these Conditions to Notes are to Notes of the relevant Series and any references to Coupons are to Coupons relating to Notes of the relevant Series.

This Note and other Notes issued in the same Tranche as this Note are subject to Part A of the Pricing Supplement for the Tranche (the "**Pricing Supplement**"), a copy of which (or the relevant provisions thereof) is attached to or endorsed on the Note. The Pricing Supplement supplements these Conditions and may specify other Conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the "applicable Pricing Supplement" are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the Note.

1. Form, Denomination and Title

This Note is a Senior Note or a Subordinated Note as indicated in the applicable Pricing Supplement. The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) in each case in the Specified Denomination(s) shown thereon, provided that in the case of any Notes (“**Rule 144A Notes**”) which are issued pursuant to Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the minimum Specified Denomination shall not be less than US\$200,000 (or its equivalent in any other currency as at the date of issue of the Notes). Subordinated Notes shall have a minimum Specified Denomination of not less than €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

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

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

Bearer Notes shall be issued in the new global note form if so specified in the applicable Pricing Supplement.

This Note may be a Note bearing interest on a fixed rate basis (“**Fixed Rate Note**”), a Note bearing interest on a floating rate basis (“**Floating Rate Note**”), a Note issued on a non-interest bearing basis (“**Zero Coupon Note**”), a Note with respect to which principal and/or interest is payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“**Dual Currency Note**”), a variable rate Note whose coupon and value increases as a benchmark interest rate declines (“**Inverse Floating Rate Note**”), a Fixed/Floating Rate Note, or a combination of any of the foregoing or any other kind of Note, depending upon the Interest Basis and/or Redemption/Payment Basis specified in the applicable Pricing Supplement.

The Notes are denominated in the currency specified in the applicable Pricing Supplement.

(a) **Bearer Notes**

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

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

(b) Registered Notes

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

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

(c) Holders

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

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

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

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

(a) Exchange of Exchangeable Bearer Notes

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

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing

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

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

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

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

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

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

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

(d) Delivery of New Certificates

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

(e) Exchange Free of Charge

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

(f) Closed Periods

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

3. Status of Notes

(a) Status of Senior Notes

This Condition 3(a) is applicable in relation to Notes specified in the applicable Pricing Supplement as being Senior Notes. Senior Notes and the Coupons relating to them will constitute deposit liabilities of CIBC for purposes of the *Bank Act* (Canada) (the "**Bank Act**") and constitute legal, valid and binding unconditional and unsecured obligations of CIBC and will, subject to exercise of bank resolution powers under the *Canada Deposit Insurance Corporation Act* (the "**CDIC Act**") including a conversion of Bail-inable Notes (as defined in Condition 5(f)) into common shares of the Issuer under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, rank *pari passu* with all deposit liabilities of CIBC

(except as otherwise prescribed by law) without any preference amongst themselves. Such Notes will not be deposits insured under the CDIC Act. The deposits evidenced by Senior Notes have been issued by the branch of CIBC specified as the Branch of Account in the applicable Pricing Supplement (or, if no Branch of Account is specified, by the head office of CIBC in Toronto which shall be the Branch of Account), such branch being the branch of account for the purposes of the Bank Act.

Bail-inable Notes subject to an order under section 39.13(1)(d) of the CDIC Act (a "**Conversion Order**") will be irrevocably converted, in whole or in part, into common shares of the Issuer or any of its affiliates, which common shares will rank on par with all other common shares of the Issuer or such affiliate. Bail-inable Notes subject to a Conversion Order shall be cancelled to the extent of such conversion. Holders of such Bail-inable Notes that are converted to common shares of the Issuer or its affiliates pursuant to a Conversion Order shall have no further rights under such Bail-inable Notes and the Issuer shall have no further obligations to holders of such Bail-inable Notes.

(b) Status of Subordinated Notes

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

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

4. Interest and Other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest, such interest being payable in arrear on each Interest Payment Date and on the Maturity Date. The amount of interest payable shall be calculated in accordance with Condition 4(i).

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

(b) Interest on Floating Rate Notes

(ii) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding Nominal Amount from and including the Interest Commencement Date at the rate(s) per annum (expressed as a

percentage) equal to the Rate(s) of Interest determined in the manner specified herein, such interest being payable in arrear on each Interest Payment Date in each year. Such Interest Payment Date(s) is/are either specified in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, “**Interest Payment Date**” shall mean each date which falls the number of months or other period specified in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in each case to adjustment in accordance with the applicable Business Day Convention. The amount of interest payable shall be determined in accordance with Condition 4(i).

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

(iii) *Rate of Interest*

The Rate of Interest in respect of Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement and, in the case of Floating Rate Notes, the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA 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 Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate (adjusted as required by Condition 4(h)). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction governed by an agreement in the form of an ISDA Agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (y) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (z) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London Interbank Offer Rate (LIBOR) or the Euro-zone Interbank Offer Rate (EURIBOR) for a currency, the first day of that Interest Accrual Period or (II) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined:

(x) the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

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

(y) if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent (adjusted as required by Condition 4(h)); and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at the Relevant Time on the relevant Interest Determination Date, loans in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to

that which would have been used for the Reference Rate, at the Relevant Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, (adjusted as required by Condition 4(h))

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

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as specified in the applicable Pricing Supplement.

(c) Interest on Zero Coupon Notes

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

(d) Interest on Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(e) Other Notes

The Rate(s) of Interest or amount of interest in respect of Notes with other customized interest rate provisions for each Interest Period or Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and interest will accrue by reference to a price, index, formula and/or set of definitions as specified in the applicable Pricing Supplement (such Notes, "**Variable Coupon Amount Notes**"). The applicable Pricing Supplement shall specify the dates on which interest shall be payable on such Note and the basis for calculation of each amount of interest payable in respect of such Note on each such date and on any other date on which interest becomes payable in respect of such Note. Interest Amounts may be calculated by reference to such price, index, formula and/or set of definitions as the Issuer and the relevant Dealer(s) agree, such price, index, formula and/or set of definitions to be specified, together with such other supplemental terms and conditions, in the applicable Pricing Supplement.

Wherever Notes with customized provisions relating to payment of principal are issued (such Notes, "**Variable Redemption Amount Notes**") to bear interest on a fixed or floating rate basis or on a non-interest bearing basis, the provisions in these

Conditions relating to Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes, respectively, shall where the context so permits, apply to such other Notes.

(f) *Accrual of Interest*

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

(g) *Margin, Maximum/Minimum Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Rounding*

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

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

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

(h) *Calculations*

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

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

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

(i) Business Day Conventions

If any date referred to in these Conditions or in the applicable Pricing Supplement that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is

- (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment,
- (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day,
- (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or
- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

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

The Calculation Agent shall as soon as practicable on each Interest Determination Date, or such other time on each such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rates and calculate the Interest Amounts for the relevant Interest Period or Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date, Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 4(j), the Interest

Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(k) Definitions

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

“Business Day” means:

- (i) in the case of a Specified Currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre for such currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) for such currency and each other place (if any) specified in the applicable Pricing Supplement as a Business Centre; and/or
- (ii) in the case of euro, a TARGET Business Day and a day on which commercial banks are open for business in each place (if any) specified in the applicable Pricing Supplement as a Business Centre; and/or
- (iii) in the case of Renminbi any day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong and such other place (if any) specified in the applicable Pricing Supplement as a Business Centre.

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

“Calculation Agent” shall have the meaning specified in the applicable Pricing Supplement.

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

- (i) if **“Actual/Actual”** or **“Actual/Actual (ISDA)”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** or is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/Actual(ICMA)”** is specified in the applicable Pricing Supplement:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination

Period and (y) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(B) if the Calculation Period is longer than the Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (v) if “**Actual/365 Sterling**” is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366;
- (vi) “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, and D1 is greater than 29, in which case D2 will be 30;

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (viii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D1 will be 30;

- (ix) if “**30/360 (Fixed)**” is specified in the applicable Pricing Supplement, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a year of 360 days consisting of twelve months of 30 days each) divided by 360; and

- (x) if “**1/1**” is specified in the applicable Pricing Supplement, one.

“Determination Date” means such dates as specified in the applicable Pricing Supplement.

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“Euro-zone” means the region comprised of member states of the European Union that participate in the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

“Governmental Authority” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“Illiquidity” means where the general Renminbi exchange market in Hong Kong becomes illiquid and, as a result thereof, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay an amount due (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers.

“Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date (or, if earlier, any CNY Issue Trade Date as specified in the relevant Pricing Supplement) and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(h) or as specified in the applicable Pricing Supplement, and in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount(s) and/or Broken Amount(s), if any, specified in the applicable Pricing Supplement.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period or Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such period if the Specified Currency is sterling or (ii) the day falling two Business Days in London prior to the first day of such period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“ISDA Definitions” means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and updated as at the Issue Date of the first Tranche of Notes of the relevant Series, unless otherwise specified in the applicable Pricing Supplement.

“ISDA Agreement” means the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and updated as at the Issue Date of the first Tranche of Notes of the relevant Series, unless otherwise specified in the applicable Pricing Supplement.

“Nominal Amount” means the Nominal Amount specified in the applicable Pricing Supplement.

“Non-transferability” means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date (or, if earlier, any CNY Issue Trade Date as specified in the relevant Pricing Supplement) and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“PRC” means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the Conditions.

“Reference Banks” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Pricing Supplement.

“Reference Rate” means the rate specified as such in the applicable Pricing Supplement.

“Relevant Determination Date” means the day which is two relevant Business Days before the due date for any payment of the relevant amount under these Conditions.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

“Renminbi” or **“CNY”** means the lawful currency of the PRC.

“Renminbi Dealer” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

“Specified Currency” means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“**Spot Rate**” means, on any date, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two relevant Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Relevant Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Relevant Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

“**Subsidiary**” has the meaning provided in the Bank Act.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

“**TARGET Business Day**” means any day on which TARGET2 is open for the settlement of payments in euro.

“**U.S. Dollar Equivalent**” means, in relation to any Renminbi amount payable under the Notes on any date, such Renminbi amount converted into U.S. dollars using the Spot Rate for the Relevant Determination Date.

(l) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount or the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount (as the case may be) or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap, over-the-counter index options, commodities or commodities-related market or exchange) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

The determination of each Rate of Interest, 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.

(m) Benchmark Discontinuation

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(m)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(m)(iii)) and any Benchmark Amendments (in accordance with Condition 4(m)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(m) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(m).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(m)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(m)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(m)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(m)).

(iii) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(m) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(m)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency

Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(m)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(m) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Authorised Signatories of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(m); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(m) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b)(2)(B) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 4(m)(v).

(vii) Definitions:

As used in this Condition 4(m):

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and

Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (B) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged)
- (C) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

“Alternative Rate” means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 4(m)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 4(m)(iv).

“Benchmark Event” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely and no successor administrator has been appointed that will continue publication of the Original Reference Rate; or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(m)(i).

“Original Reference Rate” means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. Redemption, Purchase, Options and Regulatory Conversion, Variation or Extinguishment

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount. The applicable Pricing Supplement may specify the basis for calculation of the amount payable upon redemption under this Condition 5(a), Condition 5(b) or Condition 5(c), upon the Note becoming due and payable as provided in Condition 9 (such amount, the **“Redemption Amount”**), failing which the Final Redemption Amount of such Note shall be its Nominal Amount.

(b) Early Redemption

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortized Face Amount (as defined below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be equal to the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (as specified in the applicable Pricing Supplement or if none is specified in the applicable Pricing Supplement, the Amortization Yield shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if the Final Redemption Amount were discounted back at such rate from the Maturity Date to the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note

shall be the Amortized Face Amount of such Note as defined in subparagraph (B) above, except that such subparagraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 7(b)). The calculation of the Amortized Face Amount in accordance with this subparagraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where any such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Pricing Supplement.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than the Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(c) ***Redemption for Taxation Reasons***

Except in the case of Subordinated Notes, which may only be redeemed prior to maturity with the prior consent of the Office Superintendent of Financial Institutions (Canada) ("OSFI"), the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note, or Variable Coupon Amount Note) or at any time (if this Note is not a Floating Rate Note, or Variable Coupon Amount Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount as described in Condition 5(b) above, together with interest accrued, if any, to (but excluding) the date fixed for redemption, if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Canada or, in the case of Notes issued by CIBC acting through a Branch of Account outside Canada, of the country in which such Branch of Account is located, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due and provided further that in respect of Bail-inable Notes (as defined in Condition 5(f)), 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 paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors or senior officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or may become obliged to pay such additional amounts as a result of such change or amendment.

(d) Redemption at the Option of the Issuer (“Call Option”)

This Condition 5(d) will not apply to any Series of Subordinated Notes unless the Issuer has obtained the consent of OSFI.

If a Call Option is specified as applying in the applicable Pricing Supplement, the Issuer may on giving not less than 10 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) in accordance with Condition 14 redeem all or, if so provided, some, of the Notes on any Optional Redemption Date, provided that in respect of Bail-inable Notes where the redemption would lead to a breach of the Issuer’s minimum TLAC the Issuer may only provide notice to the Noteholders hereunder and redeem the Notes with the prior approval of the Superintendent. Any such redemption of Notes shall be at their Optional Redemption Amount, as specified in the applicable Pricing Supplement, together with interest accrued, if any, to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the Holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn by lot in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed on the London Stock Exchange and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in London a notice specifying the aggregate Nominal Amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Any such redemption must relate to Notes of a Nominal Amount at least equal to the Minimum Redemption Amount to be redeemed, if any, specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed, if any, specified in the applicable Pricing Supplement.

(e) Redemption at the Option of Noteholders (“Put Option”)

This Condition 5(e) will not apply to any Series of Bail-inable Notes or Subordinated Notes.

If a Put Option is specified as applying in the applicable Pricing Supplement, the Issuer shall, at the option of the Holder of any such Note, upon the Holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other Notice Period as may be specified in the applicable Pricing Supplement) (the “**Noteholders Option Period**”) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount, as specified in the applicable Pricing Supplement, together with interest accrued, if any, to (but excluding) the date fixed for redemption.

To exercise such option the Holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders’ Option Period. No Note or Certificate so deposited and option exercised

may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) *Regulatory Conversion, Variation or Extinguishment*

Holders of Senior Notes that are prescribed for the purposes of subsection 39.2(2.3) of the CDIC Act (each, "**Bail-inable Notes**"), including Senior Notes having an original or amended term to maturity of more than 400 days that are (a) issued on or after 23 September 2018 or (b) issued before 23 September 2018 the terms of which are, on or after that day, amended to increase their principal amount or to extend their term to maturity are bound, in respect of those Bail-inable Notes, by the CDIC Act, including the conversion of such Bail-inable Notes into common shares of the Issuer under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of Canada or of a province of Canada in respect of the operation of the CDIC Act with respect to those Bail-inable Notes.

Holders of Bail-inable Notes, by purchasing such Bail-inable Notes, attorn to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario in respect of the operation of the CDIC Act. Holders of Bail-inable Notes may not exercise any rights to set-off or netting in respect of Bail-inable Notes and on purchase Bail-inable Notes waive any rights of set-off or netting rights in respect of the Bail-inable Notes.

This Condition 5(f) 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.

The applicable Pricing Supplement will indicate whether the Senior Notes are Bail-inable Notes or not.

(g) *Early Redemption of Bail-inable Notes upon Occurrence of a Regulatory Event*

In respect of Bail-inable Notes of any Series, the Issuer may, at its option, on giving not more than 60 days' nor less than 30 days' notice in accordance with Condition 14, redeem all but not less than all of the outstanding Bail-inable Notes of such Series at any time 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, following the occurrence of a Regulatory Event. If so required by OSFI, the Issuer shall obtain the consent of OSFI prior to any redemption under this Condition 5(g).

For purposes of this Condition 5(g):

"**Regulatory Event**" means (a) OSFI has advised the Issuer in writing that the Bail-inable Notes will no longer be recognized as TLAC or (b) the Bail-inable Notes no longer meet the eligibility criteria to qualify as TLAC as a result of any amendment to or change in or replacement of the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) (as amended, supplemented or replaced as at the Issue Date of the relevant Series of Bail-inable Notes, the "**TLAC Guideline**") that becomes effective after the Issue Date of the Bail-inable Notes of such Series; provided however that a Series of Bail-inable Notes no longer meeting the eligibility criteria to qualify as TLAC due only to the remaining term to maturity of such Series of Bail-inable Notes being less than any period prescribed under the Bail-in Regulations or the TLAC Guideline shall not constitute a Regulatory Event.

(h) *Early Redemption of Subordinated Notes upon Occurrence of a Special Event*

In respect of any Subordinated Note of any Series, the Issuer may, at its option, with the prior consent of OSFI, on giving not more than 60 days' nor less than 30 days' notice in accordance with Condition 14, redeem all but not less than all of the

outstanding Subordinated Notes of such Series at any time on or after a Special Event Redemption Date at the Early Redemption Amount.

For purposes of this Condition 5(h):

“Regulatory Event Date” means the date specified in a letter from OSFI to the Issuer on which the Subordinated Notes will no longer be recognized as eligible “Tier 2 Capital” or will no longer be eligible to be included in full as risk-based “Total Capital” on a consolidated basis under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada, as interpreted by OSFI;

“Special Event Redemption Date” means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be;

“Tax Event” means the Issuer has received an opinion of independent counsel of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to the Issuer) to the effect that, as a result of:

- (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation;
- (b) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an **“Administrative Action”**); or
- (c) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position,

in each of case (a), (b) or (c), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Issuer is, or may be, subject to more than a *de minimus* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Subordinated Notes (including the treatment by the Issuer of interest on the Subordinated Notes) or the treatment of the Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

(i) **Redemptions Irrevocable**

A notice of redemption under this Condition 5 shall be irrevocable, except that (a) in the case of Bail-inable Notes an order under subsection 39.13(1) of the CDIC Act, or (b) in the case of Subordinated Notes the occurrence of a Non-Viability Trigger Event, prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or Subordinated Notes shall be redeemed and no payment in respect of the Bail-inable Notes or Subordinated Notes shall be due and payable.

(j) **Purchases**

The Issuer and any of its Subsidiaries may at any time purchase Notes (in the case of Subordinated Notes with the consent of OSFI and in the case of Bail-inable Notes where the purchase would lead to a breach of the Issuer's minimum TLAC with the prior approval of the Superintendent), provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith, in the open market or otherwise at any price.

(k) **Cancellation**

All Notes purchased by or on behalf of the Issuer and any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

For the purposes of these Conditions, "**Subsidiary**" has the meaning provided in the Bank Act.

6. Payments and Talons

(a) **Bearer Notes**

(i) Payments of principal (or, as the case may be, Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amounts) and interest in respect of Bearer Notes (other than Dual Currency Notes) shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6(h)(v)) or Coupons (in the case of interest, save as specified in Condition 6(h)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the Holder, by credit or transfer to an account denominated in that currency maintained by or as directed by the Holder with, a bank in the principal financial centre of that currency, provided that:

- a. payments in a currency other than euro, U.S. dollars or Renminbi, will be made by credit or transfer to an account in the relevant currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such currency drawn on, a bank in the principal financial centre of the country of such currency (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively);

- b. payments in euro will be made by credit or transfer to a euro account maintained outside the United States (or any other account to which euro may be credited or transferred) specified by the payee, or at the option of the payee, by euro cheque;
 - c. payments in U.S. dollars, except as provided by Condition 6(d), shall be made by credit or transfer to a U.S. dollar account outside the United States specified by the payee; and
 - d. payments in Renminbi shall be made by credit or transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong).
- (iii) A cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States of America or its possessions by any office or agency of the Issuer, the Fiscal Agent or any Paying Agent except as provided by Condition 6(d).

(b) Registered Notes

- (i) Payments of principal (which for the purposes of this Condition 6(b) shall include the Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register (i) in relation to Registered Notes in global form, at the close of business on the first Business Day before the due date for payment thereof or (ii) in relation to Registered Notes in definitive form at the close of business on the 15th day before the due date for payment thereof (each the “**Record Date**”).
- (iii) Save as provided in paragraph (iv) below, payments of interest and principal on each Registered Note, will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) and mailed to the Holder (or to the first named of joint Holders) of such Note at its address appearing in the Register. Upon application by the Holder to the specified office of the Registrar or any Transfer Agent before the Record Date:
 - a. payments in a currency other than euro or Renminbi may be made by credit or transfer to an account in the relevant currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by or as directed by the Holder with a bank in the principal financial centre of the country of such currency (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively);
 - b. payments in euro may be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
 - c. payments in Renminbi may be made by credit or transfer to a Renminbi account maintained by or on behalf of the Holder with a bank in Hong Kong in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong).

- (iv) Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and payable in a currency other than U.S. dollars will be made or procured to be made by the Fiscal Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Fiscal Agent or its agent to DTC or DTC's nominee with respect to Registered Notes held by DTC or DTC's nominee will be received from the Issuer by the Fiscal Agent who will make payments in such currency by wire transfer of same day funds to, in the case of Notes registered in the name of DTC's nominee, to such nominee, or otherwise to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC Business Days prior to the relevant payment date, to receive that payment in such currency. The Fiscal Agent, after an exchange agent has converted amounts in such currency into U.S. dollars, will cause such exchange agent to deliver such U.S. dollar amount in same day funds to DTC's nominee for payment through the DTC settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(c) Renminbi-denominated Notes - Payment of U.S. Dollar Equivalent

This Condition 6(c) only applies to Notes in relation to which the Specified Currency of denomination and payment is Renminbi.

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong, the Issuer may, on giving not less than five or more than thirty calendar days' irrevocable notice to the Fiscal Agent and Holders in accordance with Condition 14 (Notices) prior to the due date for payment, settle any such payment in U.S. dollars on the due date (or if such date is not a Business Day, on the next succeeding Business Day) at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(c) by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and all Holders.

(d) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) Payments Subject to Fiscal Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the

Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) *Unavailable Currency*

This Condition 6(f) does not apply to Notes in relation to which the Specified Currency of payment is Renminbi.

If the Issuer is due to make a payment in a currency (the “**original currency**”) other than dollars in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency’s replacement or disuse or other circumstances beyond the Issuer’s control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in dollars on the basis of the spot exchange rate (the “**US FX Rate**”) at which the original currency is offered in exchange for dollars in the London foreign exchange market (or, at the option of the Issuer or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due, or if the US FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Issuer or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the US FX Rate or substitute exchange rate as aforesaid may be such that the resulting dollars amount is zero and in such event no amount of dollars or the original currency will be payable. Any payment made in dollars or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 9.

(g) *Appointment of Agents*

The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are indicated in the applicable Pricing Supplement. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least one major continental European city (which shall be London so long as the Notes are admitted to trading on the Regulated Market and, if the Notes are listed on another stock exchange, in the city where such stock exchange is located), and (vi) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change in the identity of the Fiscal Agent, other Paying Agent, Registrar, Transfer Agents or Calculation Agent or any change of any specified office of any such persons shall promptly be given to the Noteholders in accordance with Condition 14.

(h) *Unmatured Coupons and unexchanged Talons*

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Notes with customized interest rate provisions and as specified in the applicable Pricing Supplement), the Bearer Note should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of two years (in the case where the relevant Notes are governed by Ontario Law, as defined in Condition 8) or five years (in the case where the relevant Notes are governed by English law) from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 13).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or a Note with customized interest rate provisions and as specified in the applicable Pricing Supplement, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Where any Bearer Note that provides that the related unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons and any unexpired Talon relating to it, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iv) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be (together with, if applicable, unexpired Coupons pursuant to Condition 6(h)(i)). Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (v) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(i) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(j) *Non-Business Days*

Unless otherwise provided in the applicable Pricing Supplement, if any date for payment in respect of any Note or Coupon is not a payment day, the Holder shall not be entitled to payment until the next following payment day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**payment day**” means a day (other than a Saturday or a Sunday) on which commercial banks and

foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Pricing Supplement and:

- (i) (in the case of a payment in a Specified Currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, a day on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency, or
- (ii) (in the case of a payment in euro) a day which is a TARGET Business Day, or
- (iii) if the currency of payment is Renminbi, any day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong and such other principal financial centre as may be agreed from time to time by the Issuer and the relevant Dealer(s) are open for business.

(k) Interpretation of Principal and Interest

Any reference in these Conditions to “**principal**” in respect of the Notes shall be deemed to include, as applicable:

- (i) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes;
- (ii) any additional amounts which may be payable with respect to principal under Condition 7(a); and
- (iii) all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts (in relation to Zero Coupon Notes) and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it.

Any reference in these Conditions to “**interest**” in respect of the Notes shall be deemed to include, as applicable, all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and any additional amounts which may be payable with respect to interest under Condition 7(a).

7. Taxation

- (a) All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Canada and, in addition, if the Issuer’s Branch of Account is located outside Canada, the country in which such Branch of Account is located or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:
 - (i) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Canada or, if the Issuer’s Branch of Account is located outside Canada, the country in which

such Branch of Account is located, other than the mere holding of the Note or Coupon; or

- (ii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority or paying agent in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or
 - (iii) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder being a person with whom CIBC is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)); or
 - (iv) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day, assuming that day to have been a Business Day; or
 - (v) in respect of a debt or other obligation to pay an amount to a person with whom the applicable payor is not dealing at arm's length within the meaning of the Income Tax Act (Canada); or
 - (vi) where such withholding or deduction is imposed under Sections 1471 through 1474 of the United States Internal Revenue Code (or any amended or successor provisions), any current or future regulations or official interpretations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the United States Internal Revenue Code, any applicable intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement; or
 - (vii) as set out in Condition 10(f)(ii).
- (b) As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.
- (c) If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant Branch of Account is located, references in these Conditions to Canada or the country in which the relevant Branch of Account is located shall be read and construed as references to Canada or the country in which such branch is located and/or to such other jurisdiction(s).

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within two years (in the case where the relevant Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein ("**Ontario Law**")), ten years (in the case of claims in respect of principal where the relevant Notes are governed by English law) or five years (in the case of claims in

respect of interest where the relevant Notes are governed by English law) from the appropriate Relevant Date in respect of them.

9. Events of Default

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

(i) in relation to Senior Notes that are not specified in the applicable Final Terms as Bail-inable Notes:

(A) default is made for more than 30 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(B) if the Issuer shall become insolvent or bankrupt, or if a liquidator, receiver or receiver and manager of the Issuer or any other officer having similar powers shall be appointed;

(ii) in relation to Senior Notes that are specified in the applicable Final Terms as Bail-inable Notes:

(A) the Issuer becomes insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), the Issuer goes into liquidation either voluntary or under an order of a court of competent jurisdiction or the Issuer otherwise acknowledges its insolvency, in each case whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body; or

(B) default is made for more than 30 Business Days (a Business Day being for purposes of this Condition 9(a)(ii) a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Toronto, Canada) in the payment on the due date of interest or principal in respect of any of the Notes; or

(iii) in relation to Subordinated Notes, (A) the Issuer becomes insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), (B) the Issuer goes into liquidation either voluntary or under an order of a court of competent jurisdiction; or (C) the Issuer otherwise acknowledges its insolvency, in each case whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body provided however that an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event pursuant to Condition 10 shall not constitute an Event of Default in relation to Subordinated Notes and, following an Automatic Conversion, no Holder of Notes shall have any rights against the Issuer with respect to repayment of the principal of, or interest on, the Subordinated Notes.

(b) If any Event of Default occurs and is continuing, the Holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent. Upon the occurrence of any Event of Default, a Holder of any Note will not be required to present such Note, demand payment or serve legal

process or any similar procedure at the Branch of Account of CIBC which issued such Note.

- (c) Acceleration of Bail-inable Notes is only permitted under Condition 9(c) where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding any acceleration under Condition 9(c), the Bail-inable Notes continue to be subject to bail-in under the CDIC Act prior to repayment.

10. Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event

(a) *Definitions*

In this Condition 10, the following terms have the following meanings:

“**Business Day**” means a day which is both (i) a day on which banks are open for general banking business in Toronto (not being a Saturday, Sunday or public holiday in that place) and (ii) a day which is a business day for purposes of the rules of the Relevant Stock Exchange.

“**Common Share Reorganization**” means (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares as a stock dividend or similar distribution, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares.

“**Conversion Date**” means the date on which a Non-Viability Trigger Event occurs.

“**Conversion Price**” means the greater of the Current Market Price of a Common Share on the Conversion Date and the Floor Price.

“**Current Market Price**” means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”), if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, “**Current Market Price**” shall be the Floor Price.

“**Floor Price**” means CAD5.00, as such price may be adjusted pursuant to Condition 10(e).

“**Ineligible Person**” means (i) any persons whose address is in, or whom the Issuer or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Issuer or delivery by its transfer agent to a person pursuant to an Automatic Conversion, of Common Shares would require the Issuer to take any action to comply with securities, banking or analogous laws of that jurisdiction, and (ii) any person to the extent that the issuance by the issuer or delivery by its transfer agent to that person, pursuant to an Automatic Conversion, of Common Shares would cause the Issuer to be in violation of any law to which the Issuer is subject.

“**Multiplier**” means 1.5.

“**Non-Viability Trigger Event**” has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective April 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Non-Viability Trigger Event:

- (i) the Superintendent publicly announces that the Issuer has been advised, in writing, that the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments (including Subordinated Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Issuer will be restored or maintained; or
- (ii) a federal or a provincial government in Canada publicly announces that the Issuer has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision of Canada or agent or agency thereof without which the Issuer would have been determined by the Superintendent to be non-viable.

“Note Value” means the nominal amount of a Subordinated Note plus accrued and unpaid interest on such Subordinated Note as of the Conversion Date, expressed in Canadian dollars calculated, as applicable, at the Prevailing Exchange Rate.

“Officer’s Certificate” means a certificate signed by any one of the Issuer’s Chief Executive Officer, Executive Vice-President and Treasurer, Executive Vice-Presidents or Senior Vice-Presidents or any two Vice-Presidents acting together, and delivered to the Fiscal Agent.

“Prevailing Exchange Rate” means in respect of any currency, the closing rate of exchange between the relevant currency and the Canadian dollar (in Canadian dollars per relevant currency) reported by the Bank of Canada on the date immediately preceding the Conversion Date (or if not available on such date, the date on which such closing rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rate between the relevant currency and the Canadian dollar (in Canadian dollars per relevant currency) quoted at approximately the Specified Time, on such date by three major banks selected by the Issuer.

“Specified Time” means the time specified in the applicable Final Terms.

“Significant Shareholder” means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the Bank Act), a percentage of the total number of outstanding shares of a class of the Issuer that is in excess of that permitted by the Bank Act.

(b) Automatic Conversion of Subordinated Notes

Upon the occurrence of a Non-Viability Trigger Event, the Subordinated Notes will automatically and immediately convert (an **“Automatic Conversion”** and **“Convert”**, **“Converted”** and **“Converting”** when used herein have corresponding meanings), on a full and permanent basis, into that number of fully paid common shares in the capital of the Issuer (the **“Common Shares”**) determined in accordance with the following formula:

$$\frac{\text{Multiplier x Note Value}}{\text{Conversion Price}}$$

In any case where the aggregate number of Common Shares to be issued to a Holder of Subordinated Notes pursuant to an Automatic Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such Holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

(c) Notice and Delivery of Common Shares

As promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Issuer shall announce the Automatic Conversion by way of a press release and shall give notice of the Automatic Conversion to the Fiscal Agent and to the Holders of the Subordinated Notes in accordance with Condition 14, which notice shall state the Conversion Date.

From and after the Automatic Conversion, (i) the nominal amount of the Subordinated Notes together with all accrued and unpaid interest thereon will be deemed paid in full by the issuance of the Common Shares and the Subordinated Notes shall cease to be outstanding, (b) the Holders of Subordinated Notes shall have no right to payment of principal or interest thereon (including any interest accrued but unpaid as of the Conversion Date), (c) the Issuer shall have no further obligations under the Subordinated Notes or the Deed of Covenant in respect of the Subordinated Notes, and (d) the Subordinated Notes shall only represent the right to receive, upon surrender of such Subordinated Notes, the applicable number of Common Shares determined in accordance with this Condition 10. The person or persons entitled to receive Common Shares upon an Automatic Conversion shall be treated for all purposes as having become the holder or holders of record of such Common Shares at the Conversion Date.

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

(d) Capital Reorganization, Consolidation, Merger, Amalgamation or Comparable Transactions

In the event of a capital reorganization, consolidation, merger or amalgamation of the Issuer or comparable transaction affecting the Common Shares, the Issuer will take necessary action, to the extent it is able, to ensure that the Holders of Subordinated Notes receive, after the occurrence of any such event, pursuant to an Automatic Conversion, the number of Common Shares or other securities that such Holder would have received if the Automatic Conversion occurred immediately prior to the record date for such capital reorganization, consolidation, merger or amalgamation of the Issuer or comparable transaction.

(e) Adjustment of Floor Price

- (i) In the event of a Common Share Reorganization, the Floor Price shall be adjusted so that it will equal the price determined by multiplying the Floor Price in effect immediately prior to such effective date or record date of such event by a fraction:
- (1) the numerator of which will be the total number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization; and
 - (2) the denominator of which will be the total number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number, without duplication, of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).
- (ii) The adjustments provided for in relation to the Floor Price are cumulative and shall be calculated to the nearest one-tenth of one cent and will be made successively whenever there is a Common Share Reorganization, provided that no adjustment of the Floor Price shall be required unless the cumulative effect of such adjustment would require an increase or decrease of at least 1% of the Floor Price. For the avoidance of doubt, no adjustment to the Floor Price will be required upon the

issuance from time to time of Common Shares pursuant to any stock option plan, share purchase plan or dividend reinvestment plan of the Issuer, as such plans may be replaced, supplemented or amended from time to time.

- (iii) In any case in which Condition 10(d) or this Condition 10(e) requires that an adjustment will become effective immediately after a record date for an event referred to therein or herein, the Issuer may defer, until the occurrence of such event, issuing to the Holders of any Subordinated Notes upon an Automatic Conversion occurring after such record date and before the occurrence of such event, any additional Common Shares issuable upon such Conversion by reason of the adjustment required by such event; provided, however, that the Issuer will deliver to such Holder evidence of such Holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the date of the Automatic Conversion or such later date on which such Holder would, but for the provisions of this Condition 10(e), have become the holder of record of such additional Common Shares.
- (iv) If the Issuer sets a record date to take any action that would require an adjustment provided for in Condition 10(d) or this Condition 10(e) and before the taking of such action, the Issuer abandons its plan to take such action, then no such adjustment shall be made.
- (v) The Issuer will from time to time, immediately after the occurrence of any Common Share Reorganization or other event that requires an adjustment or readjustment as provided in Condition 10(d) or this Condition 10(e), deliver an Officers' Certificate to the Fiscal Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Such Officers' Certificate and the amount of the adjustment or readjustment specified therein will be conclusive and binding on all parties in interest. Except in respect of any Common Share Reorganization, the Issuer will forthwith give notice to the Holders of Subordinated Notes in accordance with Condition 14 specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price.

(f) Taxes

- (i) Neither the Issuer nor any of its subsidiaries shall be liable for any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documenting tax that may arise or be paid as a consequence of the delivery of Common Shares, which tax shall be borne solely by the Noteholder.
- (ii) If tax is required to be withheld from any payment of interest in the form of Common Shares specified in paragraph 10(b) above, the number of Common Shares received by a Holder of Subordinated Notes shall reflect an amount net of any applicable withholding tax.

(g) General Provisions relating to an Automatic Conversion

- (i) In Converting, the Issuer may make any decisions with respect to the identity of the Noteholders at that time as may be necessary or desirable to ensure Automatic Conversion occurs in an orderly manner, including disregarding any transfer of Subordinated Notes that have not been settled or registered at that time.
- (ii) If a Subordinated Note is Converted, from and after the Automatic Conversion, (i) the nominal amount of the Subordinated Notes together with all accrued and unpaid interest thereon will be deemed paid in full by the issuance of the Common Shares and the Subordinated Notes shall cease to be outstanding, (b) the Holders of Subordinated Notes shall have no right to payment of principal or interest thereon (including any interest accrued but unpaid as of the Conversion Date), (c) the Issuer

shall have no further obligations under the Subordinated Notes or the Deed of Covenant in respect of the Subordinated Notes, and (d) the Subordinated Notes shall only represent the right to receive, upon surrender of such Subordinated Notes, the applicable number of Common Shares determined in accordance with this Condition 10.

- (iii) Notwithstanding any other Condition or provision of the Subordinated Notes, the Automatic Conversion of the Subordinated Notes shall not be an Event of Default and the only consequence of a Non-Viability Trigger Event shall be the conversion of such Subordinated Notes into Common Shares.

(h) *Right Not to Deliver Common Shares*

Upon an Automatic Conversion, the Issuer reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person or any person who, by virtue of the operation of the Automatic Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Issuer will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Issuer and its Affiliates on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Issuer will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Issuer from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the Automatic Conversion after deducting the costs of sale and any applicable withholding or other taxes or duties arising as a result of or in connection with such sale.

11. Meetings of Noteholders and Modifications

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by one or more Noteholders holding not less than 10 per cent. in Nominal Amount of the Notes of the relevant Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in Nominal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the Nominal Amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the Nominal Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Early Redemption Amount or Redemption Amount is specified in the applicable Pricing Supplement, to reduce or cancel any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortized Face Amount, (vi) subject to any applicable redenomination provisions specified in the applicable Pricing Supplement, to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in Nominal Amount of the Notes for the time being outstanding. The Agency Agreement provides that a

written resolution signed by or on behalf of the holders of not less than 75 per cent. in Nominal Amount of Notes outstanding (a “**Written Resolution**”) shall be as valid and effective as a duly passed Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(m) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(m), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 4(m)(v).

Notwithstanding any other provision of the Agency Agreement, an amendment, modification or variation that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) shall be of no effect unless the prior written approval of the Superintendent has been obtained.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

(b) *Modification of Agency Agreement, Notes and Coupons*

The Agency Agreement, the Notes and any Coupons attached to the Notes may be amended by the Issuer and the Fiscal Agent without the consent of the holder of any Note or Coupon (i) for the purpose of curing any ambiguity or manifest error, or for curing, correcting or supplementing any defective provision contained therein, or to provide for substitution of the Issuer as provided in Condition 11(c), (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes) or (iii) in any manner which the Issuer and the Fiscal Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes and Coupons. The Issuer shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Notes and any Coupons attached to the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

Notwithstanding any other provision of the Agency Agreement, an amendment, modification, waiver or authorization that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) shall be of no effect unless the prior approval of the Superintendent has been obtained.

(c) *Substitution*

This Condition 11(c) is not applicable to Subordinated Notes.

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Senior Notes, the Coupons and the Talons any company (the “**Substitute**”) that is a Subsidiary of the Issuer, provided that no payment in respect of the Senior Notes or the Coupons is at the relevant time overdue and provided that in respect of Bail-inable Notes where substitution for the Issuer would lead to a breach of the Issuer's minimum TLAC, the Issuer may only make a substitution with

the prior approval of the Superintendent. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Senior Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Senior Notes, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by CIBC, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes, Coupons, Talons, Deed of Covenant and any guarantee provided by CIBC represents its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement in its capacity as Issuer, with any appropriate consequential amendments, (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph (c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 9 to obligations under the Senior Notes shall be deemed to include obligations under the Deed Poll, and the events listed in Condition 9 shall be deemed to include any guarantee provided in connection with such substitution not being (or being claimed not to be) in full force and effect. For the purpose of this Condition 11(c) “**Subsidiary**” has the meaning provided in the Bank Act.

(d) Branch of Account

In respect of Senior Notes, for the purposes of the Bank Act, the branch of the Issuer set out in the Pricing Supplement shall be the branch of account (the “**Branch of Account**”) for the deposits evidenced by the Senior Notes. The Senior Notes will be paid without the necessity of first being presented for payment at the Branch of Account.

The Issuer may change the branch designated as the Branch of Account for the deposits evidenced by Senior Notes for purposes of the Bank Act, upon not less than 14 days’ prior written notice to the Noteholders subject to the following terms and conditions:

- (i) if this Note is denominated in Yen, the Branch of Account shall not be in Japan;
- (ii) CIBC shall indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it as a consequence of such change, and shall pay the reasonable costs and expenses of the Fiscal Agent in connection with such change; and
- (iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would

become an Event of Default shall have occurred and be continuing and (b) payments of principal and interest on Notes of this Series and Coupons relating thereto to Holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to CIBC, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an **“Excluded Holder”** means a Holder of a Note of this Series or Coupon relating thereto who is subject to taxes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon as a non-resident of such Relevant Jurisdiction. **“Relevant Jurisdiction”** means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and **“taxes”** means and includes any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax.

12. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the Issue Date and amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

14. Notices

Notices to the Holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the seventh weekday (being a day other than a Saturday or a Sunday) after the date of mailing and shall be published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). Notices to the Holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). The Issuer shall also ensure that notices are duly published in the manner which complies with the rules and regulations of any other stock exchange on which the Notes are, for the time being, listed or other applicable authority to which it is subject. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes in accordance with this Condition.

15. **Currency Indemnity**

Save as provided in Condition 6, any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

16. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of any Notes which are governed by English law under the Contracts (Rights of Third Parties) Act 1999.

17. **Governing Law and Jurisdiction**

- (a) Unless otherwise specified in the applicable Pricing Supplement, Senior Notes and Coupons and Talons relating thereto are governed by, and shall be construed in accordance with Ontario Law. Holders of Bail-inable Notes attorn to the jurisdiction of the courts of the Province of Ontario with respect to the CDIC Act and Ontario Law in respect of the operation of the CDIC Act with respect to Bail-inable Notes.
- (b) Subordinated Notes and Coupons and Talons relating thereto are governed by, and shall be construed in accordance with Ontario Law.
- (c) If specified in the applicable Pricing Supplement, Senior Notes issued on a non-syndicated basis, the Coupons and Talons relating thereto and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law.
- (d) If the governing law for Senior Notes issued on a non-syndicated basis and the Coupons and Talons relating thereto, is specified as being English law (i) the Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with such Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with such Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts and (ii) the Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Holders of the Notes, Coupons and Talons governed by English law and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). The Issuer irrevocably appoints CIBC World Markets plc of 150 Cheapside, London EC2V 6ET, United Kingdom as its agent in England

to receive, for it and on its behalf, service of process in any such Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

PRO FORMA PRICING SUPPLEMENT

Notes in italics in these Pro Forma Pricing Supplement are intended for reference purposes only, will not appear in actual Pricing Supplement documents and are not binding on the Issuer.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF DIRECTIVE 2003/71/EC (AS AMENDED). THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Pricing Supplement dated [●]

Canadian Imperial Bank of Commerce

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under a US\$20,000,000,000 Note Issuance Programme

[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.]

[PRIIPs Regulation - PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (“**MIFID II**”)] [MiFID II]; (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Pricing Supplement relates to the issuance of Notes that are not offered to the public in any EEA Member State and are not admitted to the Official List of the UK Listing Authority or admitted to trading on the London Stock Exchange’s Regulated Market (“**Non PD Notes**”). The Offering Circular has not been reviewed or approved by the UK Listing Authority and does not constitute a prospectus for the purposes of the Prospectus Directive.

PART A – CONTRACTUAL TERMS

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

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Offering Circular dated 14 June 2018 [and the supplements to the Offering Circular dated ●] (the "**Offering Circular**"). This document constitutes the final terms of the Notes described herein and must be read in conjunction with such Offering Circular [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 Offering Circular [as so supplemented]. The Offering Circular [and the supplements to the Offering Circular] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the specified office of the Paying Agents and copies may be obtained from 150 Cheapside, London, EC2V 6ET.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the [*name of offering document*] dated [*initial date*] and are attached hereto (the "**Conditions**"). This document constitutes the final terms of the Notes described herein and must be read in conjunction with the Offering Circular dated 14 June 2018 [and the supplemental Offering Circular(s) dated [*date*]], save in respect of the Conditions which are extracted from the [*name of offering document*] dated [*initial date*] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Offering Circular dated 14 June 2018 [, the supplemental Offering Circular(s) dated [*date*] and the Conditions. The Offering Circular dated 14 June 2018 [and the supplemental Offering Circular(s) dated [*date*] are available for viewing during normal business hours at and copies may be obtained registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the specified office of the Paying Agents and copies may be obtained from 150 Cheapside, London, EC2V 6ET.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

- | | | |
|----|------------------------------------|--|
| 1. | (i) Issuer: | Canadian Imperial Bank of Commerce |
| | (ii) Branch of Account: | [[Head Office, Toronto] [London Branch]
[● Branch] [Not applicable]] [<i>Not applicable to Subordinated Notes</i>] |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i> |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount of Notes: | [●] |
| | [(i)] Series: | [●] |

- (ii) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: [●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]^{1, 2}
- [So long as the Notes are represented by a temporary Global Note or, permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of at least [●1,000], notwithstanding that no definitive Notes will be issued with denomination above [●99,000].]*
- [If Item 20 indicates that the Global Note is exchangeable for definitive Notes at the option of the Noteholder, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).]*
- (ii) Calculation Amount: [●] *[If there is only one Specified Denomination and no integral multiples in excess thereof, insert the Specified Denomination. If there is more than one Specified Denomination and no integral multiples in excess thereof, insert the highest common factor of the Specified Denominations. If there are integral multiples in excess of the Specified Denomination(s), insert the highest common factor of the integral multiples and the Specified Denomination(s).] [Note: There must be a common factor in the case of integral multiples in excess of the Specified Denomination(s) or two or more Specified Denominations]*
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Specify: Issue Date/Not Applicable]
- (iii) CNY Issue Trade Date: [●] [Not Applicable]
8. Maturity Date: [●] *[Specify date or (for Floating Rate Notes): The Interest Payment Date falling in or nearest to[●]]*

¹ This number may need to be adjusted depending on the Specified Denomination and higher integral multiple of each Tranche.

² Where the Notes have a maturity of less than one year and the issue proceeds are to be accepted in the United Kingdom, or in the case of issues within Section 418 FSMA, will be subject to Section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Market Act (Regulated Activities) Order 2001. Add the following language:

"Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)."

9. Interest Basis: [[●] per cent. Fixed Rate]
[[specify reference rate] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[other (specify)]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Other (specify)]
[(further particulars specified below)]
11. Change of Interest or Redemption/Payment Basis: [Applicable//Not Applicable]
(Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis)
12. Put/Call Options: [Put Option]
[Call Option]
[Not Applicable]
[(further particulars specified below)]
13. (i) Status of the Notes: [Senior Notes][Subordinated Notes]
(ii) [Date [Board] approval for issuance of Notes obtained:] [] [and [], respectively]]
[N.B. Only relevant where Board (or similar) authorization is required for the particular tranche of Subordinated Notes]
14. Bail-inable Notes: [Yes][No [as the Notes are issued before 23 September 2018. However, if the terms of the Notes are amended on or after that date to increase their principal amount or to extend their term to maturity they will become Bail-inable Notes]] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/ other (specify)] in arrear] on each Interest Payment Date
(Not applicable in the case of a Fixed Coupon Amount; in which case consider disapplying interest accrual provisions in relation to any Early Redemption Amount.)
- (ii) Interest Payment Date(s): [●] in each year, commencing on [], to and including [] [adjusted for payment purposes only in accordance with the Business Day Convention] [adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention] [not adjusted]] *(NB: This will need to be amended in the case of long or short coupons)*

- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s))*
- (v) Day Count Fraction: [30/360]
[Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[other]
- (vi) [Determination Dates: [[●] in each year] [Not Applicable]
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)] [specify any applicable Business Centre(s) for the definition of "Business Day"]
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 16. Floating Rate Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s)/ Interest Payment Dates: [●] [each consisting of [●] Interest Accrual Periods each of [●]] [in each year commencing [●]]
- The Interest [Period(s)/Payment Dates] will [not] be adjusted [in accordance with the Business Day Convention set out below].
- (If the Interest Period(s) or Interest Payment Dates are adjusted, specify the relevant Business Day Convention at paragraph 15(iv) below. If Interest Period(s) are not adjusted, no Business Day Convention should be specified)*
- (ii) Interest Period Date(s): [[●]/Not Applicable]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (iv) Business Centre(s): [●]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]

- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
 - Fallback Screen Page: [●]
 - Relevant Financial Centre: [●]
 - Relevant Time: [●]
- (viii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (ix) Margin(s): [+/-] [●] per cent. per annum/Not Applicable
- (x) Interest Amount(s): [[●] per Calculation Amount/ Calculated in accordance with Condition 4(i)]
- (xi) Minimum [Rate of Interest][Interest Amount]: [[●] per cent. per annum] [[●] per Calculation Amount] [Zero per cent. per annum] [Not Applicable]
- (xii) Maximum [Rate of Interest][Interest Amount]: [[●] per cent. per annum] [[●] per Calculation Amount] [Not Applicable]
- (xiii) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/Actual (ICMA)
Actual/360
Actual/365 (Sterling)
30/360, 360/360, Bond Basis
30E/360
30E/360 (ISDA)]
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●] [Not Applicable]

- 17. Zero Coupon Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortization Yield: [●] per cent. per annum
 - (ii) Any other formula/basis of determining amount payable: [*insert details*]
 - (iii) Day Count Fraction in relation to Early Redemption Amounts and late payments: [30/360
Actual/360
Actual/365
other]

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

- 18. Call Option:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount
 - (b) Maximum Redemption Amount: [●] per Calculation Amount
 - (iv) Notice period:³ [●]
- 19. Put Option:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
 - (iii) Notice period:³ [●]

³ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agents.

20. **Early Redemption on Occurrence of Regulatory Event (Bail-inable Notes):** [Applicable/Not Applicable]
 [Applicable only to Bail-inable Notes and, if required by OSFI, with the consent of OSFI.]
21. **Early Redemption on Occurrence of Special Event (Subordinated Notes):** [Applicable/Not Applicable]
 [Applicable only to Subordinated Notes and only with the consent of OSFI.]
22. **Final Redemption Amount:** [●] per Calculation Amount
23. **Early Redemption Amount:** [[●] per Calculation Amount/specify other/see Appendix]
- Early Redemption Amount(s) of each Note: *payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (required if Early Redemption Amount different from that set out in Condition 5(b))*
24. **Provisions relating to Automatic Conversion** [Applicable/Not Applicable: the Notes are not Subordinated Notes]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Specified Time: []⁴

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** **[Bearer Notes/ Exchangeable Bearer Notes:]**
- [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for definitive Notes [with Coupons attached] on [●] days' notice/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]
- [Temporary Global Note exchangeable for definitive Notes [with Coupons attached] on [●] days' notice] [and/or Registered Notes]
- [Permanent Global Note exchangeable for definitive Notes [with Coupons attached] on [●] days' notice/ in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]
- [If item 6(i) provides for a Specified Denomination and higher integral multiples, the option to exchange into definitive Notes on [●] days' notice/at any time must be disapplied]*
- [Registered Notes]**

⁴ Specify time and city.

[Restricted/Unrestricted] Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg /a nominee of DTC]

26. New Global Note: [Yes/No]
27. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details.]
(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraphs 14 (vii) and 15(iv) relate)
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No.] (If yes, give details)
29. Redenomination, renominalization, and reconventioning provisions [Not Applicable/The provisions annexed to this Pricing Supplement apply]
30. Consolidation provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]
31. Governing Law and Jurisdiction: [Senior Notes: [Ontario Law/English law]]
[Subordinated Notes: Ontario Law]
32. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a): [Not Applicable/give details]
33. Other final terms: [Not Applicable/give details]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for issue [and admission to trading on the *[specify relevant market]*] of the Notes described herein pursuant to the US\$20,000,000,000 Note Issuance Programme of Canadian Imperial Bank of Commerce.

THIRD PARTY INFORMATION

[(Relevant third party information) has been extracted from [specify source]. 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.]

Signed on behalf of the Issuer:

By:

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application [has been/will be/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant market*] [with effect from [●].]

[Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

2. RATINGS

Ratings: [The [short/long] term debt of the Issuer is rated:]

The Notes [to be issued] have [been rated] [not been rated.]:

[S & P USA: [●]]

[Moody's USA: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

3. OPERATIONAL INFORMATION

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) CFI: [●] [Not Applicable]

(iv) FISN: [●] [Not Applicable]

(If the CFI and/or FSN is not required, requested or available, it/they should be specified to be "Not Applicable")

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and address(es)]]

[The Depository Trust Company:]

[CUSIP Number]

(vi) Delivery: Delivery [against/free of] payment

- (vii) Names and addresses of additional Paying Agent(s) (if any): [•]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [if "yes", the Notes must be issued in NGN form]
- [No. While the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes]*. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

4. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (a) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names*]
- (b) Date of Subscription Agreement: [•]
- (c) Stabilizing Manager(s) (if any): [Not Applicable/*give names*]
- (ii) If non-syndicated, name and address of relevant Dealer: [Not Applicable/*give name*]
- (iii) Total commissions and concessions: [•]
- (iv) US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA - C Rules/D Rules/Excluded Issue] [Rule 144A eligible]
- (v) Additional Selling Restrictions: [Not Applicable] [Add country-specific selling restrictions]

5 AGENTS

Calculation Agent: [•]

Registrar: [Deutsche Bank Luxembourg S.A.][Deutsche Bank Trust Company Americas][Not Applicable]

[Paying][Transfer] Agent: [Deutsche Bank AG, London Branch] [Deutsche Bank Luxembourg S.A.]

6. GENERAL

The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [], producing a sum of: [Not Applicable/[US\$][•]]

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TRANSFER AGENT AND CALCULATION AGENT**

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