

Units  
\$10 principal amount per unit  
CUSIP No.



Pricing Date\* August , 2024  
Settlement Date\* August , 2024  
Maturity Date\* August , 2025  
\*Subject to change based on the actual date the notes are priced for initial sale to the public (the "pricing date")

# Autocallable Contingent Coupon (with Memory) Barrier Notes Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation

- Maturity of one year, if not called prior to maturity
- Contingent Coupon Payments (with Memory) payable on the applicable Coupon Payment Date if the Observation Value of the Worst-Performing Underlying Stock on the applicable quarterly Coupon Observation Date is greater than or equal to 60% of its Starting Value.
- The Contingent Coupon Payment (with Memory) payable on any Coupon Payment Date will be calculated according to the following formula: (i) the *product* of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date *times* the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) *minus* (ii) the *sum* of all Contingent Coupon Payments (with Memory) previously paid. The Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date will be [\$0.725 to \$0.775] per unit.
- Automatically callable if the Observation Value of the Worst-Performing Underlying Stock on any quarterly Call Observation Date, beginning approximately three months after the pricing date, is at or above its Starting Value. If the notes are called, you will receive the principal amount of your notes *plus* the Contingent Coupon Payment (with Memory) otherwise due on the applicable Call Payment Date.
- If not called, at maturity, if the price of the Worst-Performing Underlying Stock has not decreased by more than 40%, a return of principal plus the final Contingent Coupon Payment (with Memory); otherwise, 1-to-1 downside exposure to decreases in the Worst-Performing Underlying Stock, with up to 100.00% of the principal amount at risk.
- The notes are not linked to a basket composed of the Underlying Stocks. Any depreciation in the price of any Underlying Stock will not be offset by any appreciation in the price of any other Underlying Stock.
- All payments are subject to the credit risk of Canadian Imperial Bank of Commerce
- Limited secondary market liquidity, with no exchange listing
- The notes are unsecured debt securities and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, Canada, or any other jurisdiction

**The notes are being issued by Canadian Imperial Bank of Commerce ("CIBC"). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See "Risk Factors" and "Additional Risk Factors" beginning on page TS-7 of this term sheet and "Risk Factors" beginning on page PS-9 of product supplement STOCK CYN-1.**

**The initial estimated value of the notes as of the pricing date is expected to be between \$9.457 and \$9.759 per unit, which is less than the public offering price listed below.** See "Summary" on the following page, "Risk Factors" beginning on page TS-7 of this term sheet and "Structuring the Notes" on page TS-12 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price .....	\$10.000	\$
Underwriting discount .....	\$ 0.075	\$
Proceeds, before expenses, to CIBC	\$ 9.925	\$

**The notes:**

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## Summary

The Autocallable Contingent Coupon (with Memory) Barrier Notes Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025 (the “notes”) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, Canada or any other jurisdiction or secured by collateral. The notes are not bail-inable debt securities (as defined on page 6 of the prospectus).

**The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of CIBC.** The notes will pay a Contingent Coupon Payment (with Memory) on the applicable Coupon Payment Date if the Observation Value of the Worst-Performing Underlying Stock, which will be one of the Class A common stock of CrowdStrike Holdings, Inc., the common stock of Apple Inc. and the common stock of NVIDIA Corporation (each an “Underlying Stock” and collectively the “Underlying Stocks”), on the applicable quarterly Coupon Observation Date is greater than or equal to its Coupon Barrier. The Contingent Coupon Payment (with Memory) payable on any Coupon Payment Date will be calculated according to the formula below. The notes will be automatically called if the Observation Value of the Worst-Performing Underlying Stock on any Call Observation Date is equal to or greater than its Call Value. You will not receive any notice from us if the notes are automatically called. If your notes are called, you will receive the Call Payment on the applicable Call Payment Date. If your notes are not called, at maturity, if the Ending Value of the Worst-Performing Underlying Stock is greater than or equal to its Threshold Value, you will receive the principal amount plus the final Contingent Coupon Payment (with Memory); otherwise, you will be subject to 1-to-1 downside exposure to decreases in the Worst-Performing Underlying Stock, with up to 100.00% of the principal amount at risk. All payments on the notes will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Worst-Performing Underlying Stock, subject to our credit risk. See “Terms of the Notes” below.

The economic terms of the notes (including the Contingent Coupon Payments (with Memory)) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes, and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed rate debt securities. This difference in funding rate, as well as the underwriting discount, costs associated with hedging the notes and certain service fees described below, will reduce the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. This initial estimated value range was determined based on our pricing models. The initial estimated value as of the pricing date will be based on our internal funding rate on the pricing date, market conditions and other relevant factors existing at that time, and our assumptions about market parameters. For more information about the initial estimated value and the structuring of the notes, see “Structuring the Notes” on page TS-12.

## Terms of the Notes

<b>Issuer:</b>	Canadian Imperial Bank of Commerce (“CIBC”)
<b>Principal Amount:</b>	\$10.00 per unit
<b>Term:</b>	One year, if not called prior to maturity
<b>Underlying Stocks:</b>	The worst-performing of the Class A common stock of CrowdStrike Holdings, Inc. (Nasdaq symbol: “CRWD”), the common stock of Apple Inc. (Nasdaq symbol: “AAPL”) and the common stock of NVIDIA Corporation (Nasdaq symbol: “NVDA”) (each an “Underlying Company” and collectively the “Underlying Companies”).
<b>Worst-Performing Underlying Stock:</b>	The Underlying Stock with the lowest Observation Value or Ending Value, as applicable, as compared to its Starting Value, calculated as follows:  With respect to each Underlying Stock on any Coupon Observation Date or Call Observation Date: $\left[ \frac{\text{Observation Value} - \text{Starting Value}}{\text{Starting Value}} \right]$  With respect to each Underlying Stock on the Final Valuation Date: $\left[ \frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right]$
<b>Call Feature:</b>	Autocallable Notes
<b>Coupon Feature:</b>	Contingent Coupon Payments (with Memory)
<b>Barrier:</b>	Applicable
<b>Coupon Barrier:</b>	With respect to each Underlying Stock, 60% of its Starting Value
<b>Threshold Value:</b>	With respect to each Underlying Stock, 60% of its Starting Value
<b>Call Value:</b>	With respect to each Underlying Stock, 100% of its Starting Value
<b>Contingent Coupon Payments (with Memory):</b>	The notes will pay a Contingent Coupon Payment (with Memory) on the applicable Coupon Payment Date if the Observation Value of the Worst-Performing Underlying Stock on the applicable quarterly Coupon Observation Date is greater than or equal to its Coupon Barrier. The Contingent Coupon Payment (with Memory) payable on any Coupon Payment Date will be calculated according to the following formula: (i) the <i>product</i> of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date <i>times</i> the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) <i>minus</i> (ii) the <i>sum</i> of all Contingent Coupon Payments (with Memory) previously paid. The Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date will be [\$0.725 to \$0.775] per unit, to be determined on the pricing date.
<b>Call Payment:</b>	The principal amount <i>plus</i> the Contingent Coupon Payment (with Memory) otherwise due on the applicable Call Payment Date.
<b>Starting Value:</b>	With respect to each Underlying Stock, its Closing Market Price on the pricing date.
<b>Ending Value:</b>	With respect to each Underlying Stock, its Closing Market Price on the Final Valuation Date times its Price Multiplier on that day. The scheduled Final Valuation Date is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-27 of product supplement STOCK CYN-1.
<b>Observation Value:</b>	With respect to each Underlying Stock, its Closing Market Price on the relevant Coupon Observation Date or Call Observation Date times its Price Multiplier on that day.
<b>Coupon</b>	On or about November , 2024, February , 2025, May , 2025 and August , 2025 (the final Coupon Observation Date), which dates are approximately quarterly beginning three months after the pricing date. The scheduled Coupon Observation Dates are subject to

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

<b>Observation Dates:</b>	postponement in the event of Market Disruption Events, as described beginning on page PS-25 of product supplement STOCK CYN-1.
<b>Call Observation Dates:</b>	The Coupon Observation Dates beginning on November , 2024 and ending on May , 2025.
<b>Final Valuation Date/Maturity</b>	The final Coupon Observation Date, subject to postponement in the event of Market Disruption Events, as described beginning on page PS-27 of product supplement STOCK CYN-1.
<b>Valuation Period:</b>	
<b>Coupon Payment Dates:</b>	Approximately the fifth business day following the applicable Coupon Observation Date, subject to postponement as described beginning on page PS-25 of product supplement STOCK CYN-1; provided however, that the Coupon Payment Date related to the final Coupon Observation Date will be the maturity date.
<b>Call Payment Dates:</b>	The relevant Coupon Payment Date
<b>Price Multiplier:</b>	With respect to each Underlying Stock, 1, subject to adjustment for certain corporate events relating to that Underlying Stock described beginning on page PS-29 of product supplement STOCK CYN-1.
<b>Fees and Charges:</b>	The underwriting discount of \$0.075 per unit listed on the cover page.
<b>Calculation Agent:</b>	CIBC

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

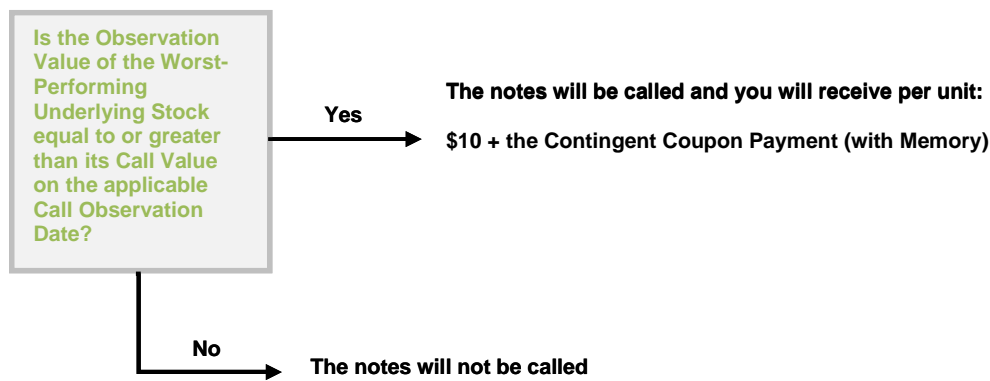
## Determining Payments on the Notes

### Contingent Coupon Payments (with Memory)

The notes will pay a Contingent Coupon Payment (with Memory) on the applicable Coupon Payment Date if the Observation Value of the Worst-Performing Underlying Stock on the applicable quarterly Coupon Observation Date is greater than or equal to its Coupon Barrier.

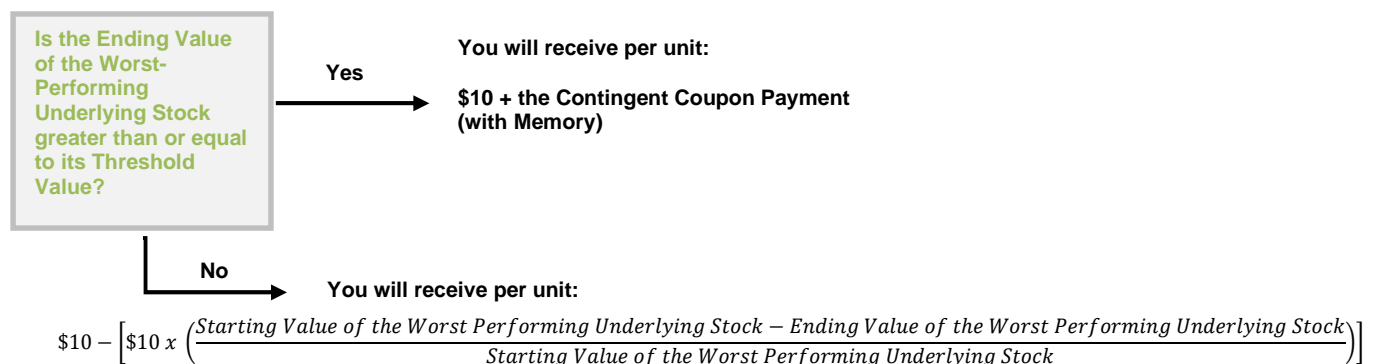
### Automatic Call Provision

The notes will be called automatically if the Observation Value of the Worst-Performing Underlying Stock on a Call Observation Date is equal to or greater than its Call Value. If the notes are called, you will receive \$10 per unit plus the Contingent Coupon Payment (with Memory) otherwise due on the applicable Call Payment Date.



### Redemption Amount Determination

If the notes are not automatically called, on the maturity date, you will receive a cash payment per unit determined as follows:



You will lose all or a significant portion of the principal amount of the notes if the Ending Value of the Worst Performing Underlying Stock is less than its Threshold Value. Even with any Contingent Coupon Payments, the return on the notes could be negative.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

The terms and risks of the notes are contained in this term sheet and in the following:

- Product supplement STOCK CYN-1 dated September 12, 2023:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465923100377/tm2325339d53\\_424b5.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465923100377/tm2325339d53_424b5.htm)
- Prospectus supplement dated September 5, 2023:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465923098166/tm2322483d94\\_424b5.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465923098166/tm2322483d94_424b5.htm)
- Prospectus dated September 5, 2023:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465923098163/tm2325339d10\\_424b3.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465923098163/tm2325339d10_424b3.htm)

These documents (together, the “Note Prospectus”) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) or BofAS by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement STOCK CYN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to “we,” “us,” “our,” or similar references are to CIBC.

## Investor Considerations

### You may wish to consider an investment in the notes if:

- You understand that any payment on the notes will be based solely on the performance of the Worst-Performing Underlying Stock.
- You anticipate that the Observation Value of the Worst-Performing Underlying Stock will be greater than or equal to its Coupon Barrier on most or all of the Coupon Observation Dates, especially close to the end of the term of the notes.
- You anticipate that the notes will be automatically called and, in that case, you accept an early exit from your investment, or that the Worst-Performing Underlying Stock will not decrease from its Starting Value to an Ending Value that is below its Threshold Value.
- You accept that the return on the notes will be limited to the return represented by any Contingent Coupon Payments (with Memory), even if the percentage change in the price of the Worst-Performing Underlying Stock is significantly greater than such return.
- You are willing to lose more than 40%, and possibly all, of the principal amount if the notes are not called and the Ending Value of the Worst-Performing Underlying Stock is less than its Threshold Value.
- You are willing to forgo dividends or other benefits of owning the Underlying Stocks.
- You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.
- You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Contingent Coupon Payments (with Memory) and the Call Payment or the Redemption Amount.

### The notes may not be an appropriate investment for you if:

- You are unwilling to accept that any payment on the notes will be based solely on the performance of the Worst-Performing Underlying Stock, regardless of the performance of the other Underlying Stocks.
- You anticipate that the Observation Value of the Worst-Performing Underlying Stock will be less than its Coupon Barrier on most or all of the Coupon Observation Dates, especially close to the end of the term of the notes.
- You want to hold your notes for the full term.
- You believe that the notes will not be automatically called and the Ending Value of the Worst Performing Underlying Stock will be below its Threshold Value.
- You seek an uncapped return on your investment or seek participation in the Underlying Stocks.
- You seek principal repayment or preservation of capital.
- You seek to receive dividends or other distributions paid on the Underlying Stocks.
- You seek an investment for which there will be a liquid secondary market.
- You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## Examples of Hypothetical Payments

The following examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** payments on the notes. They illustrate the calculation of the Contingent Coupon Payment (with Memory), the Call Payment or the Redemption Amount, as applicable, based on the hypothetical terms set forth below. **The actual amount you receive and the resulting return will depend on the actual Starting Value, Coupon Barrier, Threshold Value, Call Value, Observation Values, Ending Value of each Underlying Stock (in particular, the Worst-Performing Underlying Stock), Contingent Coupon Payments (with Memory), whether the notes are automatically called and the term of your investment.** The following examples do not take into account any tax consequences from investing in the notes. These examples are based on:

- 1) a hypothetical Starting Value of 100.00 for the Worst-Performing Underlying Stock;
- 2) a hypothetical Coupon Barrier of 60.00 for the Worst-Performing Underlying Stock;
- 3) a hypothetical Threshold Value of 60.00 for the Worst-Performing Underlying Stock;
- 4) a hypothetical Call Value of 100.00 for the Worst-Performing Underlying Stock;
- 5) an expected term of the notes of one year if the notes are not called on any Call Observation Date;
- 6) a hypothetical Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date of \$0.75 per unit (the mid-point of the Contingent Coupon Payment (with Memory) range);
- 7) the Coupon Observation Dates occurring quarterly beginning three months after the pricing date; and
- 8) the Call Observation Dates occurring quarterly beginning three months after the pricing date.

The **hypothetical** Starting Value of 100.00 for the Worst-Performing Underlying Stock used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value of any Underlying Stock. For recent actual prices of the Underlying Stocks, see "The Underlying Stocks" section below. In addition, all payments on the notes are subject to issuer credit risk.

**Example 1** - The Observation Value of the Worst-Performing Underlying Stock on the first Coupon Observation Date (which is also the first Call Observation Date) is 105.00. Therefore, the notes will be called at \$10.00 plus the Contingent Coupon Payment (with Memory) otherwise due on the applicable Call Payment Date, calculated as follows:

the *product* of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date *times* the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) *minus* (ii) the *sum* of all Contingent Coupon Payments (with Memory) previously paid.

$$= (i) \$0.75 \times 1 - (ii) \$0.00 = \$0.75$$

Call Payment on the first Call Payment Date = \$10.75 per unit.

**Example 2** - The Observation Value of the Worst-Performing Underlying Stock on the first Coupon Observation Date is below its Coupon Barrier. Therefore, no Contingent Coupon Payment (with Memory) is paid on the applicable Coupon Payment Date. The Observation Value of the Worst-Performing Underlying Stock on the second Coupon Observation Date is above its Coupon Barrier but below its Call Value. Therefore, a Contingent Coupon Payment (with Memory) of \$1.50 (\$0.75 x 2 - \$0) is paid on the applicable Coupon Payment Date and the notes are not called on that day. The Observation Value of the Worst-Performing Underlying Stock on the third Coupon Observation Date is 75.00. Therefore, the notes will not be called on that day but a Contingent Coupon Payment (with Memory) will be payable on the applicable Coupon Payment Date, calculated as follows:

the *product* of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date *times* the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) *minus* (ii) the *sum* of all Contingent Coupon Payments (with Memory) previously paid.

$$= (i) \$0.75 \times 3 - (ii) \$1.50 = \$0.75$$

Contingent Coupon Payment (with Memory) payable on the third Coupon Payment Date = \$0.75 per unit.

**Example 3** - The Observation Value of the Worst-Performing Underlying Stock on each of the first three Coupon Observation Dates is above its Coupon Barrier but below its Call Value. Therefore, the notes are not called on any Call Observation Date but a Contingent Coupon Payment (with Memory) of \$0.75 per unit is paid on each of the first three Coupon Payment Dates. The Ending Value of the Worst-Performing Underlying Stock is 95.00, which is greater than its Coupon Barrier and its Threshold Value. Therefore, the Redemption Amount will equal \$10.00 plus the final Contingent Coupon Payment (with Memory) of \$0.75 = \$10.75 per unit.

**Example 4** - The Observation Value of the Worst-Performing Underlying Stock on each of the first three Coupon Observation Dates is below its Coupon Barrier and its Call Value. Therefore, the notes are not called and no Contingent Coupon Payment (with Memory) is paid on the first three Coupon Payment Dates. If the Ending Value of the Worst-Performing Underlying Stock is less than its Coupon Barrier and its Threshold Value, the Redemption Amount will be less, and possibly significantly less, than the principal amount and no final Contingent Coupon Payment (with Memory) will be payable at maturity. For example, if the Ending Value of the Worst-Performing Underlying Stock is 50.00, the Redemption Amount per unit will be:

$$\$10 - \left[ \$10 \times \frac{100 - 50}{100} \right] = \$5.00$$

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## Risk Factors

*There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the "Risk Factors" sections beginning on page PS-9 of product supplement STOCK CYN-1, page S-1 of the prospectus supplement, and page 1 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.*

### **Structure-related Risks**

- If the notes are not called and the Ending Value of the Worst-Performing Underlying Stock is less than its Threshold Value, you will lose more than 40%, and possibly all, of the principal amount.
- Your investment return is limited to the return represented by any Contingent Coupon Payments (with Memory) and may be less than a comparable investment directly in the Underlying Stocks. You will not be able to participate in any increase in the Underlying Stocks.
- You may not receive any Contingent Coupon Payments (with Memory).
- If the notes are called, you will be subject to reinvestment risk, and your ability to receive Contingent Coupon Payments (with Memory) over the term of the notes will be limited.
- Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.
- The notes will be subject to the risks of each Underlying Stock, not a basket composed of the Underlying Stocks, and will be negatively affected if the price of any Underlying Stock decreases below its Coupon Barrier or Threshold Value, as applicable, even if the price of any other Underlying Stock does not.
- You will not benefit in any way from the performance of the better performing Underlying Stocks.
- As the notes are linked to the Worst-Performing Underlying Stock, it is more likely that you will not receive a positive return on the notes and will lose some or all of your investment.
- You will be subject to risks relating to the relationship among the Underlying Stocks.
- Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

### **Valuation- and Market-related Risks**

- Our initial estimated value of the notes will be lower than the public offering price of the notes. The public offering price of the notes will exceed our initial estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, all as further described in "Structuring the Notes" on page TS-12, are included in the public offering price of the notes.
- Our initial estimated value does not represent future values of the notes and may differ from others' estimates. Our initial estimated value is only an estimate, which will be determined by reference to our internal pricing models when the terms of the notes are set. This estimated value will be based on market conditions and other relevant factors existing at that time, our internal funding rate on the pricing date and our assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are greater or less than our initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the market value of the notes could change significantly based on, among other things, changes in market conditions, including the price of the Underlying Stocks, our creditworthiness, interest rate movements and other relevant factors, which may impact the price at which we, MLPF&S, BofAS or any other party would be willing to buy notes from you in any secondary market transactions. Our estimated value does not represent a minimum price at which we, MLPF&S, BofAS or any other party would be willing to buy your notes in any secondary market (if any exists) at any time.
- Our initial estimated value of the notes will not be determined by reference to credit spreads for our conventional fixed-rate debt. The internal funding rate to be used in the determination of our initial estimated value of the notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If we were to use the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked notes would have an adverse effect on the economic terms of the notes, the initial estimated value of the notes on the pricing date, and any secondary market prices of the notes.
- A trading market is not expected to develop for the notes. None of us, MLPF&S or BofAS is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

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Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## Conflict-related Risks

- Our business, hedging and trading activities, and those of MLPF&S, BofAS and our respective affiliates (including trades in shares of the Underlying Stocks), and any hedging and trading activities we, MLPF&S, BofAS or our respective affiliates engage in for our clients' accounts may affect the market value and return of the notes and may create conflicts of interest with you.
- There may be potential conflicts of interest involving the calculation agent, which is BofAS. We have the right to appoint and remove the calculation agent.

## Underlying Stock-related Risks

- The Underlying Companies will not have any obligations relating to the notes, and none of us, MLPF&S, BofAS or our respective affiliates will perform any due diligence procedures with respect to the Underlying Companies in connection with this offering.
- As a noteholder, you will have no rights of a holder of the Underlying Stocks, and you will not be entitled to receive any shares of the Underlying Stocks or dividends or other distributions by the Underlying Companies.
- While we, MLPF&S, BofAS or our respective affiliates may from time to time own securities of the Underlying Companies, we, MLPF&S, BofAS and our respective affiliates do not control the Underlying Companies, and have not verified any disclosure made by the Underlying Companies.
- Payments on the notes will not be adjusted for all corporate events that could affect the Underlying Stocks. See "Description of the Notes—Anti-Dilution Adjustments" beginning on page PS-29 of product supplement STOCK CYN-1.

## Tax-related Risks

- The U.S. federal income tax consequences of the notes are uncertain, and may be adverse to a holder of the notes. See "Summary of U.S. Federal Income Tax Consequences" below and "U.S. Federal Income Tax Summary" beginning on page PS-42 of product supplement STOCK CYN-1. For a discussion of the Canadian federal income tax consequences of investing in the notes, see "Material Income Tax Consequences—Canadian Taxation" in the prospectus, as supplemented by the discussion under "Summary of Canadian Federal Income Tax Considerations" herein.

## Additional Risk Factors

**The Underlying Stocks are concentrated in one sector.** All of the Underlying Stocks are issued by companies in the technology sector. Although an investment in the notes will not give holders any ownership or other direct interests in the Underlying Stocks, the return on an investment in the notes will be subject to certain risks associated with a direct equity investment in companies in the technology sector, including those discussed below. Accordingly, by investing in the notes, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors. In addition, because the Underlying Stocks are concentrated in one sector, they may be more susceptible to economic, market, political or regulatory occurrences affecting their relevant industrial sector. As a result, their prices may increase or decrease at similar times and by similar magnitudes, and they may perform similarly over the term of the notes.

**Adverse conditions in the technology sector may reduce your return on the notes.** All of the Underlying Stocks are issued by companies whose primary lines of business are directly associated with the technology sector. Market or economic factors impacting technology companies could have a major effect on the price of an Underlying Stock. The prices of stocks of technology companies are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. Any of these factors may have an adverse effect on the price of an Underlying Stock and consequently, the return on the notes.



# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## The Underlying Stocks

We have derived the following information about the Underlying Companies from publicly available documents. We have not independently verified the accuracy or completeness of the following information.

Because each Underlying Stock is registered under the Securities Exchange Act of 1934, each Underlying Company is required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC by the Underlying Companies can be located through the SEC's website at <http://www.sec.gov> by reference to the CIK number set forth below.

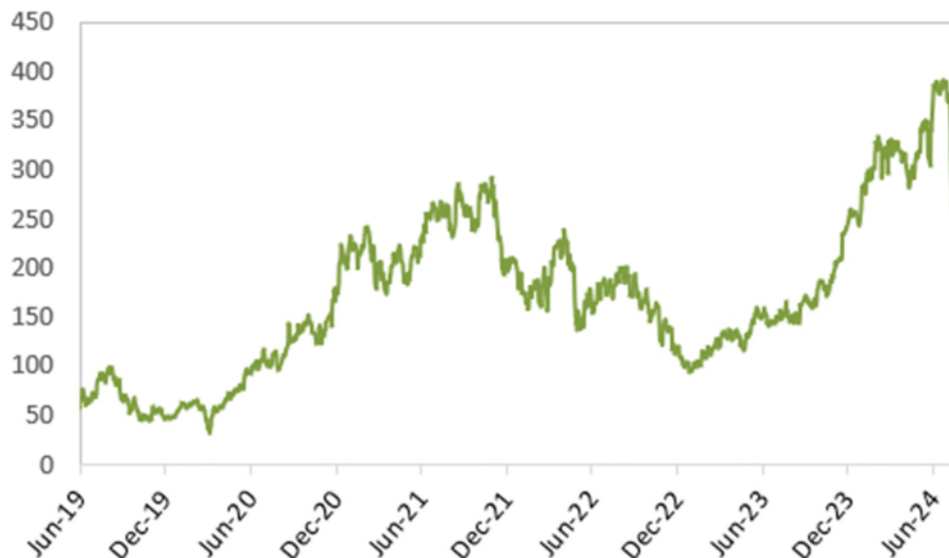
This term sheet relates only to the notes and does not relate to the Underlying Stocks or to any other securities of the Underlying Companies. None of us, MLPF&S, BofAS or any of our respective affiliates has participated or will participate in the preparation of the Underlying Companies' publicly available documents. None of us, MLPF&S, BofAS or any of our respective affiliates has made any due diligence inquiry with respect to the Underlying Companies in connection with the offering of the notes. None of us, MLPF&S, BofAS or any of our respective affiliates makes any representation that the publicly available documents or any other publicly available information regarding the Underlying Companies are accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this term sheet, including events that would affect the accuracy or completeness of these publicly available documents that would affect the trading price of the Underlying Stocks, have been or will be publicly disclosed. Subsequent disclosure of any events or the disclosure of or failure to disclose material future events concerning the Underlying Companies could affect the price of the Underlying Stocks and therefore could affect your return on the notes. Information from outside sources is not incorporated by reference in, and should not be considered part of, this term sheet or any accompanying prospectus, prospectus supplement or product supplement. The selection of the Underlying Stocks is not a recommendation to buy or sell the Underlying Stocks.

### CrowdStrike Holdings, Inc.

CrowdStrike Holdings, Inc. provides cybersecurity products and services to stop breaches. The company offers cloud-delivered protection across endpoints, cloud workloads, identity and data, and leading threat intelligence, managed security services, IT operations management, threat hunting, Zero Trust identity protection, and log management. This Underlying Stock trades on The Nasdaq Stock Market LLC under the symbol "CRWD." The company's CIK number is 1535527.

***The following graph shows the daily historical performance of CRWD on its primary exchange for the period from January 1, 2014 through August 7, 2024. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On August 7, 2024, the Closing Market Price of CRWD was \$230.67. The graph below may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.***

Historical Performance of CRWD



***This historical data on CRWD is not necessarily indicative of the future performance of CRWD or what the value of the notes may be. Any historical upward or downward trend in the price per share of CRWD during any period set forth above is not an indication that the price per share of CRWD is more or less likely to increase or decrease at any time over the term of the notes.***

Before investing in the notes, you should consult publicly available sources for the prices and trading pattern of CRWD.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

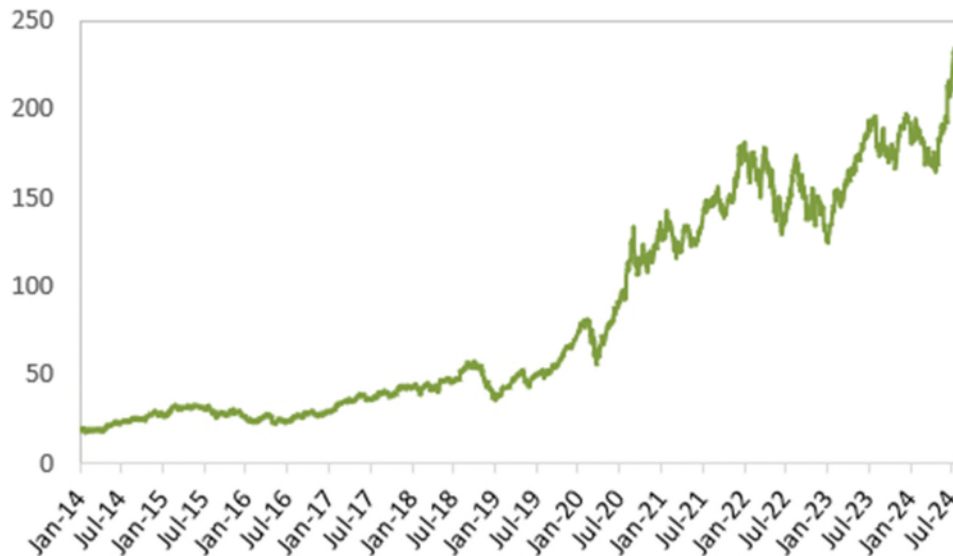
Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## Apple Inc.

Apple Inc. designs, manufactures and markets personal computers and related personal computing and mobile communication devices, along with a variety of related software, services, peripherals and networking solutions. The company sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers and resellers. This Underlying Stock trades on The Nasdaq Stock Market LLC under the symbol "AAPL." The company's CIK number is 320193.

*The following graph shows the daily historical performance of AAPL on its primary exchange for the period from January 1, 2014 through August 7, 2024. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On August 7, 2024, the Closing Market Price of AAPL was \$209.82. The graph below may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.*

Historical Performance of AAPL



*This historical data on AAPL is not necessarily indicative of the future performance of AAPL or what the value of the notes may be. Any historical upward or downward trend in the price per share of AAPL during any period set forth above is not an indication that the price per share of AAPL is more or less likely to increase or decrease at any time over the term of the notes.*

Before investing in the notes, you should consult publicly available sources for the prices and trading pattern of AAPL.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## NVIDIA Corporation

NVIDIA Corporation operates as a tech company. The company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. This Underlying Stock trades on the Nasdaq Global Select Market under the symbol "NVDA." The company's CIK number is 1045810.

**The following graph shows the daily historical performance of NVDA on its primary exchange for the period from January 1, 2014 through August 7, 2024. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On August 7, 2024, the Closing Market Price of NVDA was \$98.91. The graph below may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.**

Historical Performance of NVDA



**This historical data on NVDA is not necessarily indicative of the future performance of NVDA or what the value of the notes may be. Any historical upward or downward trend in the price per share of NVDA during any period set forth above is not an indication that the price per share of NVDA is more or less likely to increase or decrease at any time over the term of the notes.**

Before investing in the notes, you should consult publicly available sources for the prices and trading pattern of NVDA.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## Supplement to the Plan of Distribution

Under our distribution agreement with BofAS, BofAS will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

MLPF&S will in turn purchase the notes from BofAS for resale, and it will receive a selling concession in connection with the sale of the notes in an amount up to the full amount of the underwriting discount set forth on the cover of this term sheet.

We will pay a fee to a broker dealer in which an affiliate of BofAS has an ownership interest for providing certain services with respect to this offering, which will reduce the economic terms of the notes to you.

We may deliver the notes against payment therefor in New York, New York on a date that is greater than one business day following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the notes occurs more than one business day from the pricing date, purchasers who wish to trade the notes more than one business day prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 25,000 units. If you place an order to purchase the notes, you are consenting to MLPF&S and/or one of its affiliates acting as a principal in effecting the transaction for your account.

We, MLPF&S and BofAS may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices, and these prices will include our respective trading commissions and mark-ups or mark-downs. We, MLPF&S and BofAS may act as principal or agent in these market-making transactions; however, none of us is obligated to engage in any such transactions. At our respective discretion, for a short, undetermined initial period after the issuance of the notes, we, MLPF&S and BofAS may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes. Any price offered by us, MLPF&S or BofAS for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Indices and the remaining term of the notes. However, none of us, MLPF&S, BofAS or any of our respective affiliates is obligated to purchase your notes at any price or at any time, and we cannot assure you that we, MLPF&S, BofAS or any of our respective affiliates will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

The value of the notes shown on your account statement will be based on BofAS's estimate of the value of the notes if BofAS or another of its affiliates were to make a market in the notes, which it is not obligated to do. That estimate will be based upon the price that BofAS may pay for the notes in light of then-prevailing market conditions, and other considerations, as mentioned above, and will include transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

The distribution of the Note Prospectus in connection with these offers or sales will be solely for the purpose of providing investors with the description of the terms of the notes that was made available to investors in connection with their initial offering. Secondary market investors should not, and will not be authorized to, rely on the Note Prospectus for information regarding CIBC or for any purpose other than that described in the immediately preceding sentence.

## Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Underlying Stocks. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our actual or perceived creditworthiness at the time of pricing. The internal funding rate we use in pricing the market-linked notes is typically lower than the rate we would pay when we issue conventional fixed-rate debt securities of comparable maturity. This difference is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the notes on the pricing date being less than their public offering price.

Payments on the notes, including the Contingent Coupon Payments (with Memory) and the Call Payment or the Redemption Amount, will be calculated based on the performance of the Underlying Stock and the \$10 per unit principal amount. In order to meet these payment obligations, at the time we issue the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with BofAS or one of its affiliates. The terms of these hedging arrangements are determined by seeking bids from market participants, including BofAS and its affiliates, and take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Underlying Stock, the tenor of the notes and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements. These hedging arrangements expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, but could also result in a loss.

For further information, see "Risk Factors—Valuation- and Market-related Risks" beginning on page PS-12 of product supplement STOCK CYN-1 and "Use of Proceeds" on page S-14 of prospectus supplement.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## Summary of Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, our Canadian tax counsel, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereto (the “Canadian Tax Act”) generally applicable at the date hereof to a purchaser who acquires beneficial ownership of a note pursuant to this term sheet and who for the purposes of the Canadian 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 CIBC and any transferee resident (or deemed to be resident) in Canada to whom the purchaser 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; (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 Canadian Tax Act; and (f) is not an entity in respect of which CIBC or any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of, loans or otherwise transfers the note is a “specified entity”, and is not a “specified entity” in respect of such a transferee, in each case, for purposes of the Hybrid Mismatch Rules, as defined below (a “Non-Resident Holder”). Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary.

This summary assumes that no amount paid or payable to a holder described herein will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of the rules in the Canadian Tax Act with respect to “hybrid mismatch arrangements” (the “Hybrid Mismatch Rules”). Investors should note that the Hybrid Mismatch Rules are highly complex and there remains significant uncertainty as to their interpretation and application.

This summary is supplemental to and should be read together with the description of material Canadian federal income tax considerations relevant to a Non-Resident Holder owning notes under “Material Income Tax Consequences—Canadian Taxation” in the accompanying prospectus and a Non-Resident Holder should carefully read that description as well.

**This summary is of a general nature only 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 with their own tax advisors with respect to their particular circumstances.**

Based on Canadian tax counsel’s understanding of the Canada Revenue Agency’s administrative policies and having regard to the terms of the notes, interest payable on the notes should not be considered to be “participating debt interest” as defined in the Canadian Tax Act and accordingly, a Non-Resident Holder should not be subject to Canadian non-resident withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by CIBC on a note as, on account of or in lieu of payment of, or in satisfaction of, interest.

Non-Resident Holders should consult their own advisors regarding the consequences to them of a disposition of the notes to a person with whom they are not dealing at arm’s length for purposes of the Canadian Tax Act.

# Autocallable Contingent Coupon (with Memory) Barrier Notes

Linked to the Worst-Performing of the Class A Common Stock of CrowdStrike Holdings, Inc., the Common Stock of Apple Inc. and the Common Stock of NVIDIA Corporation, due August , 2025

## Summary of U.S. Federal Income Tax Consequences

The following discussion is a brief summary of the material U.S. federal income tax considerations relating to an investment in the notes. The following summary is not complete and is both qualified and supplemented by, or in some cases supplements, the discussion entitled “U.S. Federal Income Tax Summary” in product supplement STOCK CYN-1, which you should carefully review prior to investing in the notes.

The U.S. federal income tax considerations of your investment in the notes are uncertain. No statutory, judicial or administrative authority directly discusses how the notes should be treated for U.S. federal income tax purposes. In the opinion of our tax counsel, Mayer Brown LLP, it would generally be reasonable to treat the notes as prepaid cash-settled derivative contracts. Pursuant to the terms of the notes, you agree to treat the notes in this manner for all U.S. federal income tax purposes. If this treatment is respected, you should generally recognize capital gain or loss upon the sale, exchange, redemption or payment on maturity in an amount equal to the difference between the amount you receive at such time and the amount that you paid for your notes. Such gain or loss should generally be long-term capital gain or loss if you have held your notes for more than one year. Non-U.S. holders should consult the section entitled “U.S. Federal Income Tax Summary—Non-U.S. Holders” in product supplement STOCK CYN-1.

If you are a U.S. Holder, although the treatment of the Contingent Coupon Payments (with Memory) is unclear, we intend to treat the Contingent Coupon Payments (with Memory), including on the maturity date, as ordinary income includible by you at the time such payments accrue or are received in accordance with your normal method of accounting for U.S. federal income tax purposes.

The expected characterization of the notes is not binding on the U.S. Internal Revenue Service (the “IRS”) or the courts. Thus, it is possible that the IRS would seek to characterize your notes in a manner that results in tax consequences to you that are different from those described above or in the accompanying product supplement. For a more detailed discussion of certain alternative characterizations with respect to your notes and certain other considerations with respect to your investment in the notes, you should consider the discussion set forth in “U.S. Federal Income Tax Summary” of the product supplement. We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the notes for U.S. federal income tax or other tax purposes.

With respect to the discussion in the product supplement regarding “dividend equivalent” payments, the IRS has issued a notice that provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2027.

**You should consult your tax advisor as to the tax consequences of such characterization and any possible alternative characterizations of the notes for U.S. federal income tax purposes. You should also consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.**

## Where You Can Find More Information

We have filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents that we have filed with the SEC, for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S or BofAS toll-free at 1-800-294-1322.



## Callable Yield Notes Linked to One or More Equity Securities

- The notes are unsecured senior notes issued by Canadian Imperial Bank of Commerce (the “**Issuer**”). Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of the Issuer.
- The return on the notes will be based on the performance of an underlying “**Market Measure**,” which will be the common equity securities or American Depositary Receipts (“**ADRs**”) of a company other than us, the agents, and our respective affiliates (the “**Underlying Stock**”), a basket of the Underlying Stocks or the worst-performing of any of the foregoing.
- The notes will either be callable by the Issuer prior to maturity (“**Issuer Callable Notes**”) or automatically callable prior to maturity (“**Autocallable Notes**”). If the notes are called, the “**Call Payment**” will be paid on the applicable “**Call Payment Date**” (each as defined in “Summary—Call Feature”) and the notes will cease to be outstanding.
- The notes will pay coupons on either a contingent or fixed basis.
- The notes do not guarantee the return of principal at maturity. If the notes are not called, at maturity, you will receive a cash payment per unit (the “**Redemption Amount**”), which will be calculated based on the performance of the Market Measure. You will be exposed to any negative performance of the Market Measure on a 1-to-1 basis unless the notes provide for a “**Buffer**” or “**Barrier**” (as further described in “Summary”), in which case you will be afforded limited protection against the downside performance of the Market Measure. Such Buffer or Barrier will be indicated by a “**Threshold Value**”, which will be a percentage of the Starting Value (as defined in “Summary”). At maturity, if the Ending Value (as defined in “Summary”) is less than the Starting Value (or, in the case of notes with a Buffer or Barrier, the Threshold Value), you will lose all or a significant portion of the principal amount of your notes. If the Ending Value is greater than or equal to the Starting Value (or, in the case of notes with a Buffer or Barrier, the Threshold Value), in addition to any final coupon payment, if payable, you will receive the principal amount per unit.
- This product supplement describes the general terms of the notes, the risk factors to consider before investing, the general manner in which they may be offered and sold, and other relevant information.
- For each offering of the notes we will provide you with a pricing supplement (which we refer to as a “**term sheet**”) that will describe the specific terms of that offering, including the specific Market Measure, the relevant Call Feature, Coupon Feature and Threshold Value, as applicable, and certain related risk factors. The applicable term sheet will identify, if applicable, any additions or changes to the terms specified in this product supplement.
- The notes will be issued in denominations of whole units. Unless otherwise set forth in the applicable term sheet, each unit will have a principal amount of \$10.00. The applicable term sheet may also set forth a minimum number of units that you must purchase.
- Unless otherwise specified in the applicable term sheet, the notes will not be listed on a securities exchange.
- BofA Securities, Inc. (“**BofAS**”) and one or more of its affiliates may act as our agents to offer the notes and will act in a principal capacity in such role.

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*The notes are unsecured and are not savings accounts or insured deposits of a bank. The notes are not insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation (the “**FDIC**”) or any other governmental agency of the United States, Canada, or any other jurisdiction. Potential purchasers of the notes should consider the information in “Risk Factors” beginning on page PS-9 of this product supplement, page S-1 of the accompanying prospectus supplement, and page 1 of the accompanying prospectus. **You may lose all or a significant portion of your investment in the notes.***

*None of the Securities and Exchange Commission (the “**SEC**”), any state securities commission, or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this product supplement, the prospectus supplement, or the prospectus. Any representation to the contrary is a criminal offense.*

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**BofA Securities**

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## SUMMARY

The information in this “Summary” section is qualified in its entirety by the more detailed explanation set forth elsewhere in this product supplement and the accompanying prospectus supplement and prospectus, as well as the applicable term sheet. Neither we nor BofAS have authorized any other person to provide you with any information different from the information set forth in these documents. If anyone provides you with different or inconsistent information about the notes, you should not rely on it.

### Key Terms:

**General:** The notes are senior unsecured debt securities issued by Canadian Imperial Bank of Commerce, and are not guaranteed or insured by the Canada Deposit Insurance Corporation, the FDIC or any other governmental agency of the United States, Canada or any other jurisdiction, and are not, either directly or indirectly, an obligation of any third party. They rank equally with all of our other unsecured senior debt from time to time outstanding. **Any payments due on the notes, including any repayment of principal, will be subject to our credit risk.**

The return on the notes will be based on the performance of a Market Measure and there is no guaranteed return of principal at maturity. Therefore, you will lose some or all of your investment if the notes are not called prior to maturity and the value of the Market Measure decreases from the Starting Value, or the Threshold Value, if applicable, to the Ending Value.

Each issue of the notes will mature on the date set forth in the applicable term sheet, except under the limited circumstances as set forth below in “Description of the Notes—Anti-Dilution Adjustments” and “—Tax Redemption.” If applicable, the notes may be called prior to maturity. You should be aware that such limited circumstances and the call feature may shorten the term of an investment in the notes, and you must be willing to accept that. In addition, the notes will pay coupons on either a contingent or fixed basis.

### Market Measure:

The Underlying Stock of a company other than us, the agents and our respective affiliates (the “**Underlying Company**”) represented either by a class of common equity securities registered under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or by ADRs registered under the Exchange Act.

The Market Measure may consist of a group, or “**Basket**,” of the Underlying Stocks. We refer to each Underlying Stock included in any Basket as a “**Basket Stock**.” If the Market Measure includes a Basket, the Basket Stocks will be set forth in the applicable term sheet.

The Market Measure may also consist of the “**Worst-Performing**” of two or more Underlying Stocks or Baskets (the “**Worst-Performing Market Measure**”). The Worst-Performing Market Measure as of any Coupon Observation Date or Call Observation Date, or at maturity, as applicable, will be the Underlying Stock or Basket with the lowest Observation Value or Ending Value, as applicable, as compared to its Starting Value. If your notes are linked to the Worst-Performing Market Measure, references in this product supplement to “Market Measure” should be read as references to the applicable Worst-Performing Market Measure, and references to Starting Value, Observation Value and Ending Value should be read as references to the same term with respect to the Worst-Performing Market Measure.

**Market Measure Performance:** The performance of an Underlying Stock or Basket as of any Coupon Observation Date or Call Observation Date will be measured according to the percentage change of such Underlying Stock or Basket from the Starting Value to the Observation Value on such Coupon Observation Date or Call Observation Date, as applicable. The performance of an Underlying Stock or Basket at maturity will be measured according to the percentage change of such Underlying Stock or Basket from the Starting Value to the Ending Value.

Unless otherwise specified in the applicable term sheet:

The “**Starting Value**” will be the price of the Underlying Stock on the date when the notes are priced for initial sale to the public (the “**pricing date**”), determined as set forth in the applicable term sheet.

In the case of a Basket, the Starting Value will be equal to 100. See “Description of the Notes—Baskets.”

The “**Observation Value**” will equal the product of the Closing Market Price of the Underlying Stock on the relevant Coupon Observation Date or Call Observation Date and the Price Multiplier (defined below) on that day.

In the case of a Basket, the Observation Value will be determined as described in “Description of the Notes—Baskets—Observation Value or Ending Value of a Basket.”

The “**Ending Value**” will equal the average of the products of the Closing Market Price of the Underlying Stock on each calculation day during the Maturity Valuation Period and its Price Multiplier on that day.

In the case of a Basket, the Ending Value will be determined as described in “Description of the Notes—Baskets—Observation Value or Ending Value of a Basket.”

If a Market Disruption Event (as defined below) occurs and is continuing on a scheduled Coupon Observation Date, Call Observation Date or calculation day or if such day is a non-Trading Day, the calculation agent will determine the Observation Value or Ending Value, as applicable, as set forth in “Description of the Notes—The Starting Value, the Observation Value and the Ending Value” and “—Baskets—Observation Value or Ending Value of the Basket.” For the avoidance of doubt, if your notes are linked to more than one Underlying Stock, the occurrence of a Market Disruption Event or non-Trading Day as to any Underlying Stock will not impact any other Underlying Stock that is not so affected.

**Maturity Valuation Period:** The period consisting of one or more calculation days shortly before the maturity date. The timing and length of the period will be set forth in the applicable term sheet.

**Price Multiplier:** Unless otherwise set forth in the applicable term sheet, the “**Price Multiplier**” for each Underlying Stock will be 1, and will be subject to adjustment for certain corporate events relating to that Underlying Stock described below under “Description of the Notes—Anti-Dilution Adjustments.”

**Call Feature:** The applicable term sheet will indicate the Call Feature applicable to the notes. The following is a summary of the Call Features we may offer on the notes:

- **Issuer Callable Notes:** Notes which are callable by the Issuer in whole prior to maturity. To call the notes, we will distribute written notice to The Depository Trust Company of our intent to call the notes on or prior to the third business day before the applicable Call Payment Date (as defined in “Description of the Notes—Call Feature”). We or the calculation agent will have no independent obligation to notify you directly and you should expect to receive such notifications from your broker. If the notes are called, the Call

Payment (as defined in “Description of the Notes—Call Feature”) will be paid on the applicable Call Payment Date and the notes will cease to be outstanding. Issuer Callable Notes will pay Contingent Coupon Payments, Contingent Coupon Payments (with Memory) or Fixed Coupon Payments (each as defined below) during their term. The Issuer Callable Notes may be Buffered Notes or Barrier Notes (each as defined below).

- **Autocallable Notes:** Notes which will be automatically called in whole prior to maturity if the Observation Value of the Market Measure is greater than or equal to its Call Value on any Call Observation Date (each as defined in “Description of the Notes—Call Feature”). If the notes are called, the Call Payment will be paid on the applicable Call Payment Date and the notes will cease to be outstanding. Autocallable Notes will pay Contingent Coupon Payments, Contingent Coupon Payments (with Memory), Snowball Coupon Payments (as defined below) or Fixed Coupon Payments during their term. The Autocallable Notes may be Buffered Notes or Barrier Notes.

**Coupon  
Feature:**

The applicable term sheet will indicate the Coupon Feature applicable to the notes. The following is a summary of the Coupon Features we may offer on the notes:

- **Contingent Coupon Payments:** Contingent Coupon Payments are coupons which are payable if the Observation Value of the Market Measure on the applicable Coupon Observation Date is greater than or equal to its “**Coupon Barrier**”, which will be a percentage of the Starting Value of the Market Measure. If a Contingent Coupon Payment is payable, it will be paid on the related Coupon Payment Date. The amount of each Contingent Coupon Payment will be specified in the applicable term sheet.
- **Contingent Coupon Payments (with Memory):** Contingent Coupon Payments (with Memory) are coupons which are payable if the Observation Value of the Market Measure on the applicable Coupon Observation Date is greater than or equal to its Coupon Barrier. If a Contingent Coupon Payment is payable, it will be paid on the related Coupon Payment Date. If any Contingent Coupon Payment is not payable on a Coupon Payment Date because the Observation Value of the Market Measure on the applicable Coupon Observation Date is less than its Coupon Barrier, such missed Contingent Coupon Payment(s) will be payable on the next subsequent Coupon Payment Date that a Contingent Coupon Payment (with Memory) is payable with respect to such date, if any. The amount of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date will be specified in the applicable term sheet.
- **Snowball Coupon Payments:** Snowball Coupon Payments are coupons which are payable only if the notes are automatically called. If a Snowball Coupon Payment is payable, it will be paid on the related Call Payment Date as part of the Call Payment. The amount of each Snowball Coupon Payment will be specified in the applicable term sheet.
- **Fixed Coupon Payments:** Fixed Coupon Payments are coupons which are payable regardless of the performance of the Market Measure. Fixed Coupon Payments will be paid on each Coupon Payment Date. The amount of each Fixed Coupon Payment will be specified in the applicable term sheet.

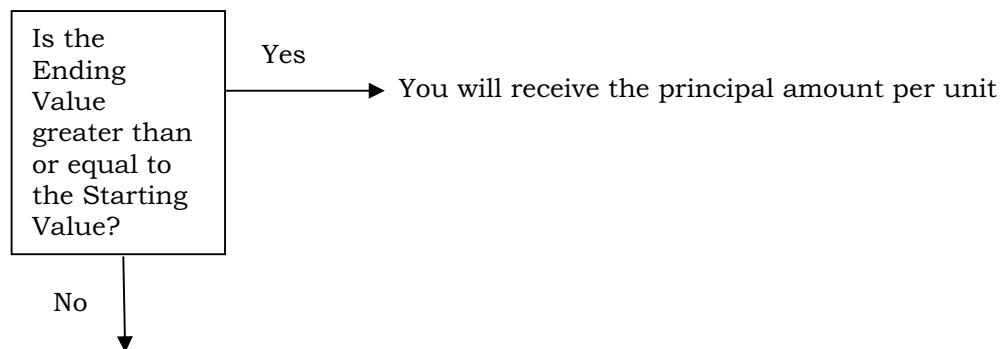
We refer to Contingent Coupon Payments, Contingent Coupon Payments (with Memory), Snowball Coupon Payments and Fixed Coupon Payments together as “**Coupons**”.

**Buffer:** The applicable term sheet may indicate that a “**Buffer**” is applicable to the notes, which will provide limited protection against the downside performance of the Market Measure. The extent of the Buffer will be indicated by the “**Threshold Value**”, which will be a percentage of the Starting Value of the Market Measure. We refer to notes with a Buffer as “**Buffered Notes**”.

**Barrier:** The applicable term sheet may indicate that a “**Barrier**” is applicable to the notes, which will provide limited protection against the downside performance of the Market Measure. The extent of the Barrier will be indicated by the Threshold Value. We refer to notes with a Barrier as “**Barrier Notes**”.

**Redemption Amount at Maturity:** If the notes are not called, at maturity, in addition to any final Coupon, if payable, you will receive a Redemption Amount that is based on the performance of the Market Measure. **Any payments due on the notes, including any repayment of principal, are subject to our credit risk as issuer of the notes. The Redemption Amount will never be less than zero.**

The Redemption Amount will be as follows, unless the applicable term sheet indicates the notes are Buffered Notes or Barrier Notes:

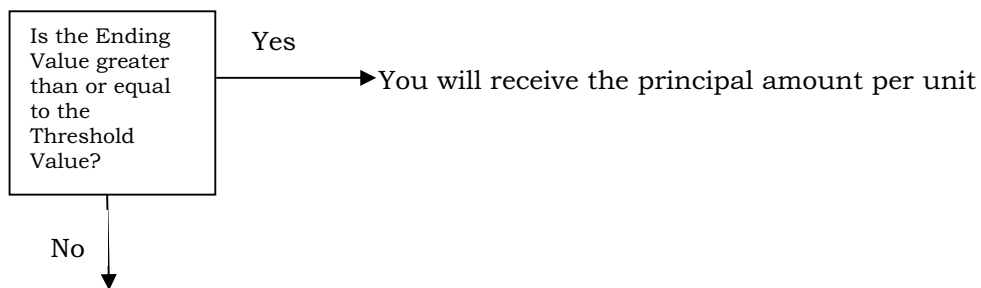


You will receive per unit:

$$\text{Principal Amount} - \left[ \text{Principal Amount} \times \left( \frac{\text{Starting Value} - \text{Ending Value}}{\text{Starting Value}} \right) \right]$$

You will lose some or all of the principal amount of the notes if the Ending Value is less than the Starting Value. Even with any Coupons, the return on the notes could be negative.

For Buffered Notes, the Redemption Amount will be calculated as follows:



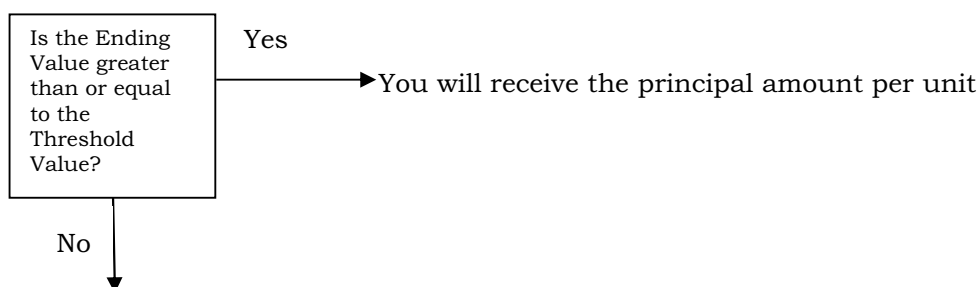
You will receive per unit:

$$\text{Principal Amount} - \left[ \text{Principal Amount} \times \left( \frac{\text{Threshold Value} - \text{Ending Value}}{\text{Starting Value}} \right) \right] \times \text{Buffer Rate}$$

The “**Buffer Rate**” will either be 1 or equal the *quotient* of the Starting Value *divided by* the Threshold Value, and will be specified in the applicable term sheet.

You will lose all or a significant portion of the principal amount of the notes if the Ending Value is less than the Threshold Value. Even with any Coupons, the return on the notes could be negative.

For Barrier Notes, the Redemption Amount will be calculated as follows:



You will receive per unit:

$$\text{Principal Amount} - \left[ \text{Principal Amount} \times \left( \frac{\text{Starting Value} - \text{Ending Value}}{\text{Starting Value}} \right) \right]$$

You will lose all or a significant portion of the principal amount of the notes if the Ending Value is less than the Threshold Value. Even with any Coupons, the return on the notes could be negative.

**Principal at Risk:**

You may lose all or a significant portion of the principal amount of the notes. Further, if you sell your notes prior to maturity or a call in the secondary market (if any), you may find that the market value per note is less than the price that you paid for the notes.

**Calculation Agent:**

The calculation agent will make all determinations associated with the notes. Unless otherwise set forth in the applicable term sheet, we will appoint BofAS or one of its affiliates to act as the calculation agent for the notes. See “Description of the Notes—Role of the Calculation Agent.”

**Agents:**

BofAS and one or more of its affiliates will act as our agents in connection with each offering of the notes and will receive an underwriting discount based on the number of units of the notes sold. None of the agents is your fiduciary or advisor solely as a result of the making of any offering of the notes, and you should not rely upon this product supplement, the applicable term sheet, or the accompanying prospectus or prospectus supplement as investment advice or a recommendation to purchase the notes.

**Listing:**

Unless otherwise specified in the applicable term sheet, the notes will not be listed on a securities exchange.

**ERISA Considerations:**

See “Certain Considerations for U.S. Plan Investors” beginning on page 38 of the accompanying prospectus.

This product supplement relates only to the notes and does not relate to any Underlying Stock described in any applicable term sheet. You should read carefully the entire prospectus, prospectus supplement and this product supplement, together with the applicable term sheet, to understand fully

the terms of your notes, as well as the tax and other considerations important to you in making a decision about whether to invest in any notes. In particular, you should review carefully the sections in this product supplement and the accompanying prospectus supplement and prospectus entitled "Risk Factors," which highlight a number of risks of an investment in the notes, to determine whether an investment in the notes is appropriate for you. Additional risk factors may be set forth in the applicable term sheet. If information in this product supplement is inconsistent with information in the accompanying prospectus or prospectus supplement, this product supplement will supersede those documents. However, if information in any applicable term sheet is inconsistent with information in this product supplement, that term sheet will supersede this product supplement.

Neither we nor any agent is making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

Certain capitalized terms used and not defined in this product supplement have the meanings ascribed to them in the accompanying prospectus supplement and prospectus. Unless otherwise indicated or unless the context requires otherwise, all references in this product supplement to "we," "us," "our" or similar references are to Canadian Imperial Bank of Commerce.

You are urged to consult with your own attorneys and business and tax advisors before making a decision to purchase any notes.

## RISK FACTORS

*Your investment in the notes is subject to investment risks, many of which differ from those of a conventional debt security. Your decision to purchase the notes should be made only after carefully considering the risks, including those discussed below, in light of your particular circumstances. The notes are not an appropriate investment for you if you are not knowledgeable about the material terms of the notes or investments in equity or equity-based securities in general.*

### **Structure-related Risks**

#### **Your investment may result in a loss; there is no guaranteed return of principal.**

There is no fixed principal repayment amount on the notes at maturity. The return on the notes will be based on the performance of a Market Measure and therefore, you will lose some or all of your investment if the notes are not called prior to maturity and the value of the Market Measure decreases from the Starting Value to the Ending Value or, in the case of Buffered Notes or Barrier Notes, the value of the Market Measure decreases from the Starting Value to an Ending Value that is below the Threshold Value. Even with any Coupons, the return on the notes could be negative.

#### **Your investment return will be limited to the return represented by the Coupons, if any, and may be less than a comparable investment directly in the Market Measure.**

Your investment return will be limited to the return represented by the Coupons, if any, paid over the term of the notes. You will not receive a payment on the notes greater than the principal amount plus any Coupons, regardless of the extent of the increase in the value of the Market Measure. In contrast, a direct investment in the Market Measure would allow you to receive the full benefit of any appreciation in the value of the Market Measure.

In addition, unless otherwise set forth in the applicable term sheet and in “Description of the Notes—Anti-Dilution Adjustments” of this product supplement, the Observation Value or the Ending Value will not reflect the value of dividends paid, or distributions made, on any Underlying Stock, or any other rights associated with any Underlying Stock. Thus, any return on the notes will not reflect the return you would realize if you actually owned shares of an Underlying Stock.

**You may not receive any Coupons.** Unless your notes provide a Coupon Feature with Fixed Coupon Payments, you will not necessarily receive any Coupons on the notes. For example, if the Coupon Feature for your notes is Contingent Coupon Payments or Contingent Coupon Payments (with Memory) and the Observation Value is less than the Coupon Barrier on each Coupon Observation Date, you will not receive any coupon payments over the term of the notes. Similarly, if the Coupon Feature for your notes is Snowball Coupon Payments and the notes are not automatically called prior to maturity, you will not receive any coupon payments over the term of the notes. In these cases, you will not receive a positive return on the notes.

**Reinvestment Risk.** If the notes are called, the term of the notes will be short. In such a case, your ability to receive any Coupons over the term of the notes will be limited. There is no guarantee that you would be able to reinvest the proceeds from an investment in the notes at a comparable return for a similar level of risk in the event the notes are called prior to maturity.

**Payments on the notes will not reflect changes in the value of the Market Measure other than on the Coupon Observation Dates, the Call Observation Dates or during the Maturity Valuation Period.** Changes in the value of the Market Measure during the term of the notes other than on the Coupon Observation Dates, the Call Observation Dates or during the Maturity Valuation Period will not be reflected in the determinations with respect to Coupons or whether the notes will be automatically called or in the calculation of the Redemption Amount. To make these determinations and calculations, the calculation agent will refer only to the value of the Market Measure on the Coupon Observation Dates, the Call Observation Dates or the calculation days during the Maturity Valuation Period. As a result, even if the value of the Market Measure has increased at certain times during the term of the notes, you will not receive any Contingent Coupon Payments or Contingent Coupon Payments (with Memory) if the Observation Value on each Coupon Observation Date is less than its Coupon Barrier, your notes will not be called if the Observation Value on each Call Observation Date is less than its Call Value, and you will receive a Redemption Amount that is less than the principal amount if the Ending Value is less than the Starting Value (or, in the case of Buffered Notes or Barrier Notes, the Threshold Value). In addition, if the Maturity Valuation Period for the notes consists of two or more scheduled calculation days, the Ending Value may be less than the value of the Market Measure on any particular calculation day.

**A higher coupon rate or lower Coupon Barrier or Threshold Value is generally associated with a Market Measure with greater expected volatility and therefore can indicate a greater risk of loss.** “Volatility” refers to the frequency and magnitude of changes in the value of the Market Measure. The greater the expected volatility with respect to the Market Measure on the pricing date, the higher the expectation as of the pricing date that the value of the Market Measure on the relevant Coupon Observation Dates, the Call Observation Dates or the calculation days during the Maturity Valuation Period could close below the Starting Value, the Call Value, the Coupon Barrier or the Threshold Value, as applicable, indicating a higher expected risk of loss on the notes. This greater expected risk will generally be reflected in a higher coupon rate than the yield payable on our conventional debt securities with a similar maturity, or in more favorable terms (such as a higher coupon rate or lower Coupon Barrier or Threshold Value) than for similar securities linked to the performance of a Market Measure with a lower expected volatility as of the pricing date. You should therefore understand that a relatively higher coupon rate may indicate an increased risk of loss. Further, a relatively lower Coupon Barrier or Threshold Value may not necessarily indicate that the notes have a greater likelihood of payments of Contingent Coupon Payments during the term of the notes or repayment of principal at maturity. The volatility of the Market Measure can change significantly over the term of the notes. The value of the Market Measure for your notes could fall sharply, which could adversely affect the return on the notes.

**If your notes are linked to a Basket, changes in the price of one or more of the Basket Stocks may be offset by changes in the price of one or more of the other Basket Stocks.** The Market Measure of your notes may include a Basket. In such a case, changes in the price of one or more of the Basket Stocks may not correlate with changes in the price of one or more of the other Basket Stocks. The price of one or more Basket Stocks may increase, while the price of one or more of the other Basket Stocks may decrease or not increase as much. Therefore, in calculating the value of the Basket at any time, increases in the price of one Basket Stock may be moderated or wholly offset by decreases or lesser increases in the price of one or more of the other Basket Stocks. If the weightings of the applicable Basket Stocks are not equal, adverse changes in the prices of the Basket Stocks that are more heavily weighted could have a greater impact upon the value of the Basket and, consequently, the return on your notes.



**If your notes are linked to the Worst-Performing of two or more Underlying Stocks or Baskets, the notes will be subject to the risks of each Underlying Stock or Basket, not a basket composed of the foregoing, and will be negatively affected if the value of any Underlying Stock or Basket decreases below its Starting Value, Call Value, Coupon Barrier or Threshold Value, as applicable, even if the value of any other Underlying Stock or Basket does not.** If your notes are linked to the Worst-Performing of two or more Underlying Stocks or Baskets (the “**Worst-Performing Notes**”), you will be subject to the risks associated with each Underlying Stock or Basket. The notes will not be linked to a basket composed of the Underlying Stocks or Baskets, where the depreciation in the value of one Underlying Stock or Basket could be offset to some extent by the appreciation in the value of the other Underlying Stock or Basket. In this case, the individual performance of each Underlying Stock or Basket would not be combined, and the depreciation in the value of one Underlying Stock or Basket would not be offset by any appreciation in the value of the other Underlying Stock or Basket. For example, for notes where the Coupon Feature is Contingent Coupon Payments, even if the Observation Value of an Underlying Stock or Basket is at or above its Coupon Barrier on a Coupon Observation Date, you will not receive a Contingent Coupon Payment with respect to that Coupon Observation Date if the Observation Value of another Underlying Stock or Basket is below its Coupon Barrier on that day. In addition, even if the Ending Value of an Underlying Stock or Basket is at or above its Starting Value, you will lose a portion of your principal if the Ending Value of another Underlying Stock or Basket is below its Starting Value (or, in the case of Buffered Notes or Barrier Notes, its Threshold Value). The same analysis is true with respect to all determinations to be made for the Worst-Performing Notes.

**If your notes are Worst-Performing Notes, you will not benefit in any way from the performance of the better performing Underlying Stock or Basket.** If your notes are Worst-Performing Notes, the return on the notes will depend solely on the performance of the Worst-Performing Underlying Stock or Basket, and you will not benefit in any way from the performance of the better performing Underlying Stock or Basket. The notes may underperform a similar investment in each of the Underlying Stocks or Baskets or a similar alternative investment linked to a basket composed of the Underlying Stocks or Baskets. In either such case, the performance of the better performing Underlying Stock or Basket would be blended with the performance of the Worst-Performing Underlying Stock or Basket, resulting in a potentially better return than what you would receive on the notes.

**If your notes are Worst-Performing Notes, it is more likely that you will not receive a positive return on the notes and will lose some or all of your investment.** With two Underlying Stocks or Baskets, it is more likely that the value of one Underlying Stock or Basket will close below its Starting Value, Call Value, Coupon Barrier or Threshold Value, as applicable, on each relevant date during the term of the notes than if the notes were linked to only one of the Underlying Stocks or Baskets. In this case, you would not receive a positive return on the notes, would lose some or all of your investment and would not benefit from the return of the other Underlying Stock or Basket.

**If your notes are Worst-Performing Notes, you will be subject to risks relating to the relationship between the Underlying Stocks or Baskets.** By investing in Worst-Performing Notes, you assume the risk that the Underlying Stocks or Baskets may not exhibit a positive correlation (i.e., a tendency for their values to increase or decrease at similar times and by similar magnitudes). The less correlated the Underlying Stocks or Baskets, the more likely it is that the value of one Underlying Stock or Basket will close below its Starting Value, Call Value, Coupon Barrier or Threshold Value, as applicable, on each relevant date during the term of the notes. In this case, you would not receive a positive return on the notes, would lose some or all of your investment, and the performance of the better performing Underlying Stock

or Basket would not be relevant to your return on the notes. It is impossible to predict what the relationship between the Underlying Stocks or Baskets will be over the term of the notes.

**Your return on the notes may be less than the yield on a conventional fixed or floating rate debt security of comparable maturity.** Any return that you receive on the notes may be less than the return you would earn if you purchased a conventional debt security with the same maturity date. As a result, your investment in the notes may not reflect the full opportunity cost to you when you consider factors, such as inflation, that affect the time value of money. Any Coupon payable on the notes may be less than the yield on a conventional debt security of comparable maturity.

**Payments on the notes are subject to our credit risk, and any actual or perceived changes in our creditworthiness are expected to affect the value of the notes.** The notes are our senior unsecured debt securities and are not, either directly or indirectly, an obligation of any third party. As a result, your receipt of any payments on the notes is dependent upon our ability to repay our obligations on the applicable payment date, regardless of the performance of the Market Measure. No assurance can be given as to what our financial condition will be on the applicable payment date. If we become unable to meet our financial obligations as they become due, you may not receive the amounts payable under the terms of the notes.

In addition, our credit ratings are an assessment by ratings agencies of our ability to pay our obligations. Consequently, our perceived creditworthiness and actual or anticipated decreases in our credit ratings or increases in the spread between the yield on our securities and the yield on U.S. Treasury securities (the “**credit spread**”) prior to the maturity date may adversely affect the market value of the notes. However, because your return on the notes depends upon factors in addition to our ability to pay our obligations, such as the value of the Market Measure, an improvement in our credit ratings will not reduce the other investment risks related to the notes.

#### **Valuation- and Market-related Risks**

**Our initial estimated value of the notes will be lower than the public offering price of the notes.** The public offering price of the notes will exceed our initial estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, are included in the public offering price of the notes.

**Our initial estimated value does not represent future values of the notes and may differ from others’ estimates.** Our initial estimated value is only an estimate, which will be determined by reference to our internal pricing models when the terms of the notes are set. This estimated value will be based on market conditions and other relevant factors existing at that time, our internal funding rate on the pricing date and our assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are greater or less than our initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the market value of the notes could change significantly based on, among other things, changes in market conditions, including the value of the Market Measure, our creditworthiness, interest rate movements and other relevant factors, which may impact the price at which we, BofAS or any other party would be willing to buy the notes from you in any secondary market transactions. Our estimated value does not represent a minimum price at which we, BofAS or any other party would be willing to buy your notes in any secondary market (if any exists) at any time.

**Our initial estimated value of the notes will not be determined by reference to credit spreads for our conventional fixed-rate debt.** The internal funding rate to be used in the determination of our initial estimated value of the notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If we were to use the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked notes would have an adverse effect on the economic terms of the notes, the initial estimated value of the notes on the pricing date and any secondary market prices of the notes.

**We cannot assure you that there will be a trading market for your notes.** If a secondary market exists, we cannot predict how the notes will trade, or whether that market will be liquid or illiquid. The development of a trading market for the notes will depend on various factors, including our financial performance and changes in the value of the Market Measure. The number of potential buyers of your notes in any secondary market may be limited. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

We anticipate that we or one or more of the agents or our respective affiliates will act as a market-maker for the notes, but none of them is required to do so and may cease to do so at any time. Any price at which we, an agent or our respective affiliates may bid for, offer, purchase, or sell any notes may be higher or lower than the applicable public offering price, and that price may differ from the values determined by pricing models that it may use, whether as a result of dealer discounts, mark-ups, or other transaction costs. These bids, offers, or transactions may adversely affect the prices, if any, at which the notes might otherwise trade in the market. In addition, if at any time any entity were to cease acting as a market-maker for any issue of the notes, it is likely that there would be significantly less liquidity in that secondary market. In such a case, the price at which those notes could be sold would likely be lower than if an active market existed.

Unless otherwise stated in the applicable term sheet, we will not list the notes on any securities exchange. Even if an application were made to list your notes, we cannot assure you that the application will be approved or that your notes will be listed and, if listed, that they will remain listed for their entire term. The listing of the notes on any securities exchange will not necessarily ensure that a trading market will develop, and if a trading market does develop, that there will be liquidity in the trading market.

**The notes are designed to be held to maturity or a call, and if you attempt to sell the notes prior to maturity or a call, their market value, if any, will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount.** The notes are designed to be held to maturity or a call. The limited protection, if any, against the risk of losses provided by the Threshold Value, if applicable, will only apply if you hold the notes to maturity. You have no right to have your notes redeemed at your option prior to maturity. If you wish to liquidate your investment in the notes prior to maturity or a call, your only option would be to sell them. At that time, there may be an illiquid market for your notes or no market at all. Even if you were able to sell your notes, there are many factors outside of our control that may affect their market value, some of which, but not all, are stated below. These factors may interact with each other in complex and unpredictable ways, and the impact of any one factor may be offset or magnified by the effect of another factor. The following paragraphs describe a specific factor's expected impact on the market value of the notes, assuming all other conditions remain constant.

- **Value of the Market Measure.** We anticipate that the market value of the notes prior to maturity or a call generally will depend to a significant extent on the value of the Market Measure. In general, it is expected that the market value of the notes will decrease as the value of the Market Measure decreases. However, as the value of the Market Measure increases, the market value of the notes may decrease or may not increase at the same rate. If you sell your notes when the value of the Market Measure is less than, or not sufficiently above, the applicable Starting Value, then you may receive less than the principal amount of your notes.

In addition, because the return on the notes will not exceed the applicable Coupons, we do not expect that the notes will trade in any secondary market at a price that is greater than the sum of the principal amount and the value of any expected remaining Coupons.

- **Volatility of the Market Measure.** Volatility is the term used to describe the size and frequency of market fluctuations. The volatility of the Market Measure during the term of the notes may vary. In addition, an unsettled international environment and related uncertainties may result in greater market volatility, which may continue over the term of the notes. Increases or decreases in the volatility of the Market Measure may have an adverse impact on the market value of the notes. Even if the value of the Market Measure increases after the applicable pricing date, if you are able to sell your notes before their maturity date, you may receive substantially less than the amount that would be payable upon a call or at maturity based on that value because of the anticipation that the value of the Market Measure will continue to fluctuate until the notes are called or the Ending Value is determined.
- **Economic and Other Conditions Generally.** The general economic conditions of the capital markets in the United States, as well as geopolitical conditions and other financial, political, public health, regulatory and judicial events, natural disasters, acts of terrorism or war, and related uncertainties that affect stock markets generally, may adversely affect the value of the Market Measure and the market value of the notes. If an Underlying Stock is an ADR, the value of your notes may also be adversely affected by similar events in the markets of the relevant foreign country.
- **Interest Rates.** We expect that changes in interest rates will affect the market value of the notes. In general, if U.S. interest rates increase, we expect that the market value of the notes will decrease. In general, we expect that the longer the amount of time that remains until maturity, the more significant the impact of these changes will be on the value of the notes. The level of interest rates also may affect the U.S. economy and any applicable market outside of the U.S., and, in turn, the value of the Market Measure, and, thus, the market value of the notes may be adversely affected. If an Underlying Stock is an ADR, the level of interest rates in the relevant foreign country may affect the economy of that foreign country and in turn the value of the ADR, and, thus, the market value of the notes may be adversely affected.
- **Dividend Yields.** In general, if the cumulative dividend yield on any Underlying Stock increases, we anticipate that the market value of the notes will decrease.
- **Our Financial Condition and Creditworthiness.** Our perceived creditworthiness, including any increases in our credit spreads and any actual or anticipated decreases in our credit ratings, may adversely affect the market value of the notes. In general, we expect the longer the amount of time that remains until maturity, the more significant the impact will be on the value of the notes. However, a decrease in our credit spreads or an improvement in our credit ratings will not necessarily increase the market value of the notes.

- **Time to Maturity or the Next Call Observation Date.** There may be a disparity between the market value of the notes prior to maturity or prior to a Call Observation Date and their value at maturity or as of the next Call Observation Date. This disparity is often called a time “value,” “premium,” or “discount,” and reflects expectations concerning the value of the Market Measure prior to the maturity date. As the time to maturity or the next Call Observation Date decreases, this disparity may decrease, such that the value of the notes will approach the expected Redemption Amount to be paid at maturity or the Call Payment to be paid at the next Call Payment Date.

### **Conflict-related Risks**

**Trading and hedging activities by us, the agents, and our respective affiliates may affect your return on the notes and their market value.** We, the agents, and our respective affiliates may buy or sell shares of an Underlying Stock, futures, options contracts or exchange-traded instruments on an Underlying Stock, or other listed or over-the counter derivative instruments linked to an Underlying Stock. We, the agents, or our respective affiliates may execute such purchases or sales for our own or their own accounts, for business reasons, or in connection with hedging our obligations under the notes. These transactions could adversely affect the price of an Underlying Stock in a manner that could be adverse to your investment in the notes. On or before the applicable pricing date, any purchases by us, the agents, and our respective affiliates, or others on our or their behalf (including those for the purpose of hedging some or all of our anticipated exposure in connection with the notes) may increase the price of an Underlying Stock. Consequently, the value of that Underlying Stock may decrease subsequent to the pricing date of an issue of the notes, which may adversely affect the market value of the notes.

We, the agents, or one or more of our respective affiliates expect to also engage in hedging activities that could increase the price of an Underlying Stock on the applicable pricing date. In addition, these activities, including the unwinding of a hedge, may decrease the market value of your notes prior to maturity or a call, including on each Coupon Observation Date and Call Observation Date and during the Maturity Valuation Period, and may adversely affect the payments on the notes. We, the agents, or one or more of our respective affiliates may purchase or otherwise acquire a long or short position in the notes and may hold or resell the notes. For example, the agents may enter into these transactions in connection with any market making activities in which they engage. We cannot assure you that these activities will not adversely affect the price of any Underlying Stock, the market value of your notes prior to maturity or a call, or the payments on the notes.

**Our trading, hedging and other business activities, and those of the agents or one or more of our respective affiliates, may create conflicts of interest with you.** We, the agents, or one or more of our respective affiliates may engage in trading activities related to an Underlying Stock that are not for your account or on your behalf. We, the agents, or one or more of our respective affiliates also may issue or underwrite other financial instruments with returns based upon the applicable Market Measure. In addition, in the ordinary course of their business activities, the agents or their affiliates may hold and trade our or our affiliates’ 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. Certain of the agents or their affiliates may also have a lending or other financial relationship with us. In order to hedge such exposure, the agents or their affiliates may enter into transactions such as the purchase of credit default swaps or the creation of short positions in our or our affiliates’ securities, including potentially the notes. Any such short positions could adversely affect future trading prices of the notes. These trading and other business activities may present a conflict of interest between your interest in the notes and the interests we, the agents and our respective affiliates may have in our proprietary accounts, in facilitating transactions, including

block trades, for our or their other customers, and in accounts under our or their management. These trading and other business activities, if they influence the value of the Market Measure or secondary trading in your notes, could be adverse to your interests as a beneficial owner of the notes.

We, the agents, and our respective affiliates expect to enter into arrangements or adjust or close out existing transactions to hedge our obligations under the notes. We, the agents, or our respective affiliates also may enter into hedging transactions relating to other securities or instruments that we or they issue, some of which may have returns calculated in a manner related to that of a particular issue of the notes. We may enter into such hedging arrangements with one or more of our subsidiaries or affiliates, or with one or more of the agents or their affiliates. Such a party may enter into additional hedging transactions with other parties relating to the notes and an Underlying Stock. This hedging activity is expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, but could also result in a loss. We, the agents, and our respective affiliates will price these hedging transactions with the intent to realize a profit, regardless of whether the value of the notes increases or decreases, whether the notes will be automatically called, or whether the Redemption Amount on the notes is more or less than the principal amount of the notes. Any profit in connection with such hedging activities will be in addition to any other compensation that we, the agents, and our respective affiliates receive for the sale of the notes, which creates an additional incentive to sell the notes to you.

**There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.** We expect to appoint BofAS or one of its affiliates as the calculation agent for the notes and, as such, it will determine the Starting Value, the Price Multiplier, the Threshold Value and/or the Call Value, as applicable, the Observation Value, the Ending Value, whether the Coupons are payable, whether the notes will be called and the Redemption Amount. As the calculation agent, BofAS or one of its affiliates will have discretion in making various determinations that affect your notes. The exercise of this discretion by the calculation agent could adversely affect the value of your notes and may present the calculation agent with a conflict of interest of the kind described under “—Trading and hedging activities by us, the agents, and our respective affiliates may affect your return on the notes and their market value” and “—Our trading, hedging and other business activities, and those of the agents or one or more of our respective affiliates, may create conflicts of interest with you” above.

#### **Market Measure-related Risks**

**You must rely on your own evaluation of the merits of an investment linked to any applicable Underlying Stock.** In the ordinary course of business, we, the agents, and our respective affiliates may have expressed views on expected movements in an Underlying Stock, and may do so in the future. These views or reports may be communicated to our clients and clients of these entities. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets relating to an Underlying Stock may at any time have significantly different views from our views and the views of these entities. For these reasons, you are encouraged to derive information concerning an Underlying Stock from multiple sources, and you should not rely on our views or the views expressed by these entities.

**As a noteholder, you will have no rights to receive any shares of any Underlying Stock, and you will not be entitled to receive securities, dividends or other distributions by any Underlying Company.** The notes are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer. Investing in the notes will not make you a holder of any Underlying Stock. You will not have any voting rights, any rights to

receive dividends or other distributions, or any other rights with respect to any Underlying Stock. As a result, the return on your notes may not reflect the return you would realize if you actually owned shares of any Underlying Stock and received the dividends paid or other distributions made in connection with them. Your notes will be paid in cash and you have no right to receive any shares of an Underlying Stock.

**If shares of an Underlying Company are also listed on a foreign exchange, your return may be affected by factors affecting international securities markets.** The value of securities traded outside of the U.S. may be adversely affected by a variety of factors relating to the relevant securities markets. Factors which could affect those markets, and therefore the return on your notes, include:

- **Market Liquidity and Volatility.** The relevant foreign securities markets may be less liquid and/or more volatile than U.S. or other securities markets and may be affected by market developments in different ways than U.S. or other securities markets.
- **Political, Economic, and Other Factors.** The prices and performance of securities of companies in foreign countries may be affected by political, economic, financial, public health, natural disasters, acts of terrorism or war, and social factors in those regions. Direct or indirect government intervention to stabilize a particular securities market and cross-shareholdings in companies in the relevant foreign markets may affect prices and the volume of trading in those markets. In addition, recent or future changes in government, economic, and fiscal policies in the relevant jurisdictions, the possible imposition of, or changes in, currency exchange laws, or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could adversely affect the relevant securities markets. The relevant foreign economies may differ from the U.S. economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources, and self-sufficiency.

In particular, many emerging nations are undergoing rapid change involving the restructuring of economic, political, financial and legal systems. Regulatory and tax environments may be subject to change without review or appeal, and many emerging markets suffer from underdevelopment of capital markets and tax systems. In addition, in some of these nations, issuers of the relevant securities face the threat of expropriation of their assets and/or nationalization of their businesses. The economic and financial data about some of these countries may be unreliable. Additionally, the accounting, auditing and financial reporting standards and requirements applicable to companies in foreign countries may differ from those applicable to U.S. reporting companies.

**We, the agents and our respective affiliates do not control any Underlying Company and have not verified any disclosure made by any Underlying Company.** We, the agents, or our respective affiliates currently, or in the future, may engage in business with any Underlying Company, and we, the agents, or our respective affiliates may from time to time own securities of any Underlying Company. However, none of us, the agents, or any of our respective affiliates has the ability to control the actions of any Underlying Company or has undertaken any independent review of, or made any due diligence inquiry with respect to, any Underlying Stock or Underlying Company. Any information in the applicable term sheet regarding an Underlying Stock and an Underlying Company is derived from publicly available information. You should make your own investigation into any Underlying Stock and any Underlying Company.

**Our business activities and those of the agents relating to any Underlying Company or the notes may create conflicts of interest with you.** We, the agents, and our respective affiliates, at the time of any offering of the notes or in the future, may engage in business with any Underlying Company, including making loans to, equity investments in, or providing investment banking, asset management, or other services to that company, its affiliates, and its competitors.

In connection with these activities, any of these entities may receive information about those companies that we will not divulge to you or other third parties. We, the agents, and our respective affiliates have published, and in the future may publish, research reports on one or more of these companies. The agents may also publish research reports relating to our or our affiliates' securities, including the notes. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding your notes. Any of these activities may adversely affect the price of an Underlying Stock and, consequently, the market value of your notes. None of us, the agents, or our respective affiliates makes any representation to any purchasers of the notes regarding any matters whatsoever relating to any Underlying Stock or Underlying Company. Any prospective purchaser of the notes should undertake an independent investigation of an Underlying Stock and Underlying Company to the extent that, in its judgment, is appropriate to make an informed decision regarding an investment in the notes. The selection of an Underlying Stock does not reflect any investment recommendations from us, the agents, or our respective affiliates.

**An Underlying Company will not have any obligations relating to the notes, and none of us, the agents or our respective affiliates will perform any due diligence procedures with respect to any Underlying Company.** An Underlying Company will not have any financial or legal obligation with respect to the notes or the amounts to be paid to you, including any obligation to take our needs or the needs of noteholders into consideration for any reason, including taking any corporate actions that might adversely affect the price of an Underlying Stock or the value of the notes. An Underlying Company will not receive any of the proceeds from any offering of the notes, and will not be responsible for, or participate in, the offering of the notes. No Underlying Company will be responsible for, or participate in, the determination or calculation of the amount payable on the notes.

None of us, the agents, or any of our respective affiliates will conduct any due diligence inquiry with respect to any Underlying Stock in connection with an offering of the notes. None of us, the agents, or any of our respective affiliates has made any independent investigation as to the completeness or accuracy of publicly available information regarding any Underlying Stock or any Underlying Company or as to the future performance of any Underlying Stock. Any prospective purchaser of the notes should undertake such independent investigation of an Underlying Stock and an Underlying Company as in its judgment is appropriate to make an informed decision with respect to an investment in the notes.

**The payment on the notes will not be adjusted for all corporate events that could affect an Underlying Company.** The Price Multiplier(s), the Observation Values, the Ending Value, the amount payable on the notes, and other terms of the notes may be adjusted for the specified corporate events affecting any Underlying Stock, as described in "Description of the Notes—Anti-Dilution Adjustments." However, these adjustments do not cover all corporate events that could affect the market price of an Underlying Stock, such as offerings of common shares for cash or in connection with certain acquisition transactions. The occurrence of any event that does not require the calculation agent to adjust the applicable Price Multiplier or any other terms of the notes may adversely affect the Closing Market Price of an Underlying Stock, each Observation Value, the Ending Value and the amount payable on the notes, and, as a result, the return on the notes.



## **Additional Risks Relating to Underlying Stocks that Are ADRs**

**The value of an ADR may not accurately track the value of the common shares of the related Underlying Company.** If an Underlying Stock is an ADR, each ADR will represent shares of the relevant Underlying Company. Generally, the ADRs are issued under a deposit agreement that sets forth the rights and responsibilities of the depositary, the Underlying Company and the holders of the ADRs. The trading patterns of the ADRs will generally reflect the characteristics and valuations of the underlying common shares; however, the value of the ADRs may not completely track the value of those shares. There are important differences between the rights of holders of ADRs and the rights of holders of the underlying common shares. In addition, trading volume and pricing on the applicable non-U.S. exchange may, but will not necessarily, have similar characteristics as the ADRs. For example, certain factors may increase or decrease the public float of the ADRs and, as a result, the ADRs may have less liquidity or lower market value than the underlying common shares.

**Exchange rate movements may adversely impact the price of an Underlying Stock that is an ADR.** If an Underlying Stock is an ADR, the market price of the Underlying Stock will generally track the U.S. dollar value of the market price of its underlying common shares. Therefore, if the value of the related foreign currency in which the underlying common shares are traded decreases relative to the U.S. dollar, the market price of the Underlying Stock may decrease while the market price of its underlying common shares remains stable or increases, or does not decrease to the same extent. As a result, changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency could have a negative impact on the value of the Underlying Stock and consequently, the value of your notes and the amount payable on the notes.

**Adverse trading conditions in the applicable non-U.S. market may negatively affect the price of an Underlying Stock that is an ADR.** Holders of an Underlying Company's ADRs may usually surrender the ADRs in order to receive and trade the underlying common shares. This provision permits investors in the ADRs to take advantage of price differentials between markets. However, this provision may also cause the market prices of the applicable Underlying Stock to more closely correspond with the values of the common shares in the applicable non-U.S. markets. As a result, a market outside of the United States for the underlying common shares that is not liquid may also result in an illiquid market for the ADRs, which may negatively impact the value of such ADRs and, consequently, the value of your notes.

**Delisting of an Underlying Stock that is an ADR may adversely affect the value of the notes.** If an Underlying Stock that is an ADR is no longer listed or admitted to trading on a U.S. securities exchange registered under the Exchange Act or included in the Over-The-Counter Bulletin Board Service (the "**OTC Bulletin Board**") operated by the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), or if the ADR facility between the Underlying Company and the ADR depositary is terminated for any reason, the applicable Underlying Stock will be deemed to be the Underlying Company's common equity securities rather than the ADRs, and the calculation agent will determine the price of the applicable Underlying Stock by reference to those common shares, as described below under "Description of the Notes—Delisting of ADRs or Termination of ADR Facility." Replacing the original ADRs with the underlying common shares may adversely affect the value of the notes and the amount payable on the notes.

## **Other Risk Factors Relating to an Underlying Stock**

The applicable term sheet may set forth additional risk factors as to an Underlying Stock that you should review prior to purchasing the notes.

### **Tax-related Risks**

**The U.S. federal income tax consequences of an investment in the notes are uncertain, and may be adverse to a holder of the notes.** No statutory, judicial, or administrative authority directly addresses the characterization of the notes or securities similar to the notes for U.S. federal income tax purposes. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the notes are not certain. Under the terms of the notes, you will have agreed with us to treat the notes as income-bearing pre-paid executory contracts or as pre-paid executory contracts, as described under “U.S. Federal Income Tax Summary.” If the Internal Revenue Service (the “**IRS**”) were successful in asserting an alternative characterization for the notes, the timing and character of gain or loss with respect to the notes may differ. No ruling will be requested from the IRS with respect to the notes and no assurance can be given that the IRS will agree with the statements made in “U.S. Federal Income Tax Summary.”

**You are urged to consult with your own tax advisor regarding all aspects of the U.S. federal income tax consequences of investing in the notes.**

**The notes may be redeemed prior to maturity because of changes in Canadian tax laws, and the return on the notes may be adversely affected.** As described in “Description of the Notes—Tax Redemption” below, we may elect to redeem the notes prior to maturity because of changes in Canadian tax laws. If the notes are redeemed early, the return on the notes may be less, or significantly less, than the return on the notes had the notes not been redeemed early, and the term of the notes could be short. There is no guarantee that you would be able to reinvest the proceeds from an investment in the notes at a comparable return for a similar level of risk in the event the notes are redeemed prior to maturity.

## DESCRIPTION OF THE NOTES

### General

Each issue of the notes will be part of a series of medium-term notes entitled “Senior Global Medium-Term Notes” that will be issued under the indenture, as amended and supplemented from time to time. The indenture is described more fully in the accompanying prospectus and prospectus supplement. The following description of the notes supplements and, to the extent it is inconsistent with, supersedes the description of the general terms and provisions of the notes and debt securities set forth under “Description of the Notes We May Offer” in the accompanying prospectus supplement and “Description of Senior Debt Securities” in the accompanying prospectus. These documents should be read in connection with this product supplement and the applicable term sheet.

The maturity date of the notes and the aggregate principal amount of each issue of the notes will be stated in the applicable term sheet. If any scheduled Coupon Payment Date, Call Payment Date or the scheduled maturity date is not a business day, we will make the required payment on the next business day, and no interest will accrue as a result of such delay. “Business day” means a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or executive order to close in New York City.

The notes do not guarantee the return of principal at maturity. The notes will be payable only in U.S. dollars. Prior to the maturity date, the notes are not repayable at the option of any holder. The notes are not subject to any sinking fund. The notes are not subject to the defeasance provisions described in “Description of Senior Debt Securities—Defeasance” beginning on page 8 of the accompanying prospectus.

We will issue the notes in denominations of whole units. Unless otherwise set forth in the applicable term sheet, each unit will have a principal amount of \$10.00. The CUSIP number for each issue of the notes will be set forth in the applicable term sheet. You may transfer the notes only in whole units.

### Call Feature

The applicable term sheet will indicate the Call Feature applicable to the notes. The following is a summary of the Call Features we may offer on the notes.

#### Issuer Callable Notes

Notes which are callable by the Issuer in whole prior to maturity. To call the notes, we will distribute written notice to The Depository Trust Company of our intent to call the notes on or prior to the third business day before the applicable Call Payment Date. We or the calculation agent will have no independent obligation to notify you directly and you should expect to receive such notifications from your broker. If the notes are called, the Call Payment will be paid on the applicable Call Payment Date and the notes will cease to be outstanding.

#### Autocallable Notes

Notes which will be automatically called in whole prior to maturity if the Observation Value of the Market Measure is greater than or equal to its Call Value on any Call Observation Date. If the notes are called, the Call Payment will be paid on the applicable Call Payment Date and the notes will cease to be outstanding.

With respect to the notes:

The “**Call Value**” will be specified in the applicable term sheet and will be a percentage of the Starting Value of the Market Measure.

Unless otherwise specified in the applicable term sheet, the “**Call Payment**” will equal the principal amount *plus* any Coupon otherwise due on the applicable Call Payment Date.

The “**Call Observation Dates**” will be specified in the applicable term sheet, subject to postponement if a Market Disruption Event or non-Trading Day occurs.

The “**Call Payment Dates**” will be specified in the applicable term sheet.

### **Coupon Feature**

The applicable term sheet will indicate the Coupon Feature applicable to the notes. The following is a summary of the Coupon Features we may offer on the notes:

#### **Contingent Coupon Payments**

Contingent Coupon Payments are coupons which are payable if the Observation Value of the Market Measure on the applicable Coupon Observation Date is greater than or equal to its Coupon Barrier. If a Contingent Coupon Payment is payable, it will be paid on the related Coupon Payment Date. The amount of each Contingent Coupon Payment will be specified in the applicable term sheet.

#### **Contingent Coupon Payments (with Memory)**

Contingent Coupon Payments (with Memory) are coupons which are payable if the Observation Value of the Market Measure on the applicable Coupon Observation Date is greater than or equal to its Coupon Barrier. If a Contingent Coupon Payment is payable, it will be paid on the related Coupon Payment Date. If any Contingent Coupon Payment is not payable on a Coupon Payment Date because the Observation Value of the Market Measure on the applicable Coupon Observation Date is less than its Coupon Barrier, such missed Contingent Coupon Payment(s) will be payable on the next subsequent Coupon Payment Date that a Contingent Coupon Payment (with Memory) is payable with respect to such date, if any. The amount of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date will be specified in the applicable term sheet.

The Contingent Coupon Payment (with Memory) payable on any Coupon Payment Date will be calculated according to the following formula:

(i) the *product* of the Contingent Coupon Payment (with Memory) applicable to a single Coupon Payment Date *times* the number of Coupon Payment Dates that have occurred up to the relevant Coupon Payment Date (inclusive of the relevant Coupon Payment Date) *minus* (ii) the *sum* of all Contingent Coupon Payments (with Memory) previously paid.

#### **Snowball Coupon Payments**

Snowball Coupon Payments are coupons which are payable only if the notes are automatically called. If a Snowball Coupon Payment is payable, it will be paid on the related Call Payment Date as part of the Call Payment. The amount of each Snowball Coupon Payment will be specified in the applicable term sheet.

#### **Fixed Coupon Payments**

Fixed Coupon Payments are coupons which are payable regardless of the performance of the Market Measure. Fixed Coupon Payments will be paid on each Coupon Payment Date. The amount of each Fixed Coupon Payment will be specified in the applicable term sheet.

With respect to the notes:

The “**Coupon Barrier**” will be specified in the applicable term sheet and will be a percentage of the Starting Value of the Market Measure.

The “**Coupon Observation Dates**” will be specified in the applicable term sheet, subject to postponement if a Market Disruption Event or non-Trading Day occurs.

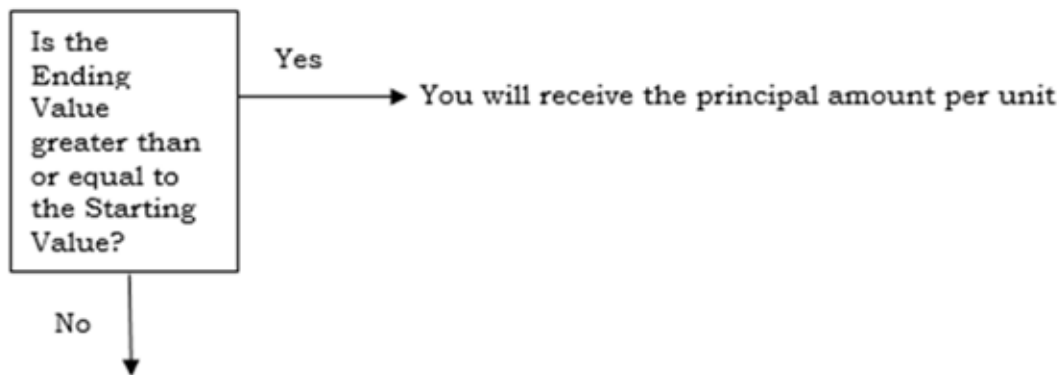
The “**Coupon Payment Dates**” will be specified in the applicable term sheet.

Unless otherwise specified in the applicable term sheet, for so long as the notes are held in book-entry form only, we will pay any Coupons to the persons in whose names the notes are registered at the close of business one business day prior to the relevant Coupon Payment Date.

Notwithstanding the foregoing, the final Coupon and the Call Payment or the Redemption Amount, as applicable, will be paid to the person in whose names the notes are registered on the applicable Call Payment Date or the maturity date.

### Payment at Maturity

If the notes are not called, at maturity, subject to our credit risk as issuer of the notes, in addition to any final Coupon, if payable, you will receive a Redemption Amount that is based on the performance of the Market Measure, denominated in U.S. dollars. The Redemption Amount will never be less than zero, and will be calculated as follows:



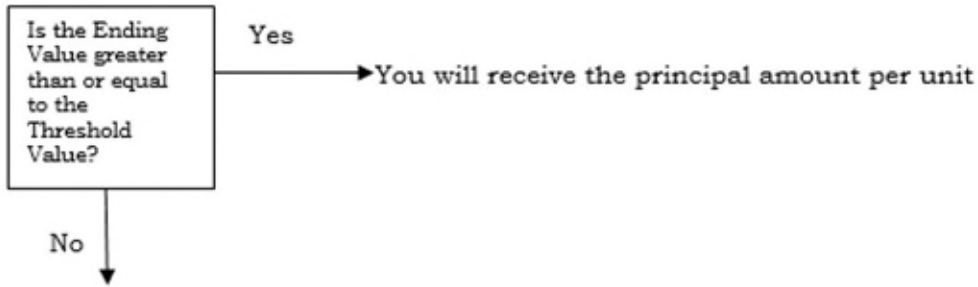
You will receive per unit:

$$\text{Principal Amount} - \left[ \text{Principal Amount} \times \left( \frac{\text{Starting Value} - \text{Ending Value}}{\text{Starting Value}} \right) \right]$$

You will lose some or all of the principal amount of the notes if the Ending Value is less than the Starting Value. Even with any Coupons, the return on the notes could be negative.

The applicable term sheet may indicate that a “**Buffer**” or “**Barrier**” is applicable to the notes, each of which will provide limited protection against the downside performance of the Market Measure. The extent of the Buffer or the Barrier will be indicated by the “**Threshold Value**”, which will be a percentage of the Starting Value of the Market Measure. We refer to notes with a Buffer as “**Buffered Notes**” and notes with a Barrier as “**Barrier Notes**”.

For Buffered Notes, the Redemption Amount will be calculated as follows:

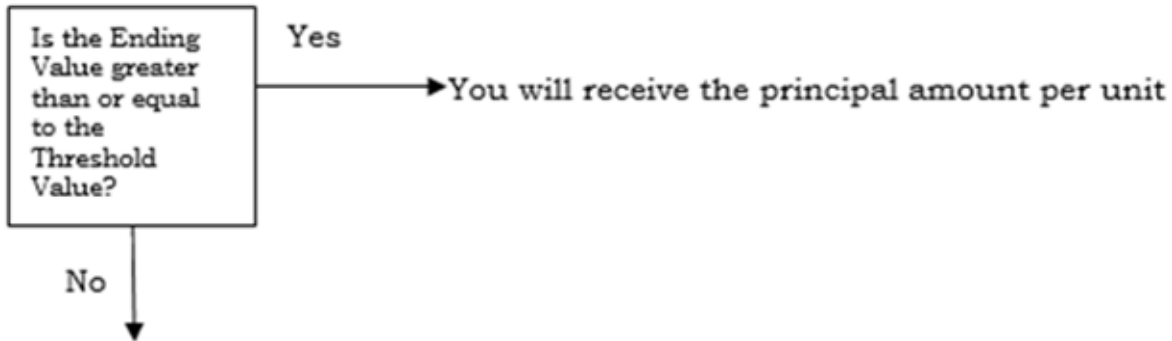


You will receive per unit:

$$\text{Principal Amount} - \left[ \text{Principal Amount} \times \left( \frac{\text{Threshold Value} - \text{Ending Value}}{\text{Starting Value}} \right) \right] \times \text{Buffer Rate}$$

The “**Buffer Rate**” will either be 1 or equal the *quotient* of the Starting Value *divided by* the Threshold Value, and will be specified in the applicable term sheet. You will lose all or a significant portion of the principal amount of the notes if the Ending Value is less than the Threshold Value. Even with any Coupons, the return on the notes could be negative.

For Barrier Notes, the Redemption Amount will be calculated as follows:



You will receive per unit:

$$\text{Principal Amount} - \left[ \text{Principal Amount} \times \left( \frac{\text{Starting Value} - \text{Ending Value}}{\text{Starting Value}} \right) \right]$$

You will lose all or a significant portion of the principal amount of the notes if the Ending Value is less than the Threshold Value. Even with any Coupons, the return on the notes could be negative.

Each applicable term sheet will provide examples of payments on the notes based on certain or a range of hypothetical Observation Values and Ending Values.

The applicable term sheet will set forth information as to the applicable Market Measure, including information as to the historical prices of the Underlying Stock or Underlying Stocks. However, historical prices of any Underlying Stock are not indicative of its future performance or the performance of your notes.

An investment in the notes does not entitle you to any ownership interest in or any other rights with respect to the Underlying Stock, including any voting rights, dividends paid or other distributions made by any Underlying Company.

## **The Starting Value, the Observation Value and the Ending Value**

### **Starting Value**

Unless otherwise specified in the applicable term sheet, the “**Starting Value**” will be the price of the Underlying Stock on the pricing date, determined as set forth in the applicable term sheet.

In the case of a Basket, the Starting Value will be equal to 100. See “—Baskets.”

### **Observation Value**

Unless otherwise specified in the applicable term sheet, the “**Observation Value**” will equal the product of the Closing Market Price of the Underlying Stock on the relevant Coupon Observation Date or Call Observation Date and the Price Multiplier on that day.

In the case of a Basket, the Observation Value will be determined as described in “—Baskets.”

The “**Worst-Performing Market Measure**” as of any Coupon Observation Date or Call Observation Date will be the Underlying Stock or Basket with the lowest Observation Value as compared to its Starting Value.

If a scheduled Coupon Observation Date (other than the final Coupon Observation Date) or Call Observation Date (other than the final Call Observation Date for notes in which the Coupon Feature is Snowball Coupon Payments) is determined by the calculation agent not to be a Trading Day (as defined below) by reason of an extraordinary event, occurrence, declaration or otherwise, or, if there is a Market Disruption Event on that day, the applicable Coupon Observation Date or Call Observation Date will be the immediately succeeding Trading Day during which no Market Disruption Event occurs or is continuing; provided that the Observation Value will not be determined on a date later than the fifth scheduled Trading Day after the scheduled Coupon Observation Date or Call Observation Date, and if such date is not a Trading Day, or if there is a Market Disruption Event on that date, the calculation agent will determine (or, if not determinable, estimate) the Observation Value in a manner which the calculation agent considers commercially reasonable under the circumstances on that fifth scheduled Trading Day.

If, due to a Market Disruption Event or otherwise, a scheduled Coupon Observation Date (other than the final Coupon Observation Date) or Call Observation Date (other than the final Call Observation Date for notes in which the Coupon Feature is Snowball Coupon Payments) is postponed, the applicable Coupon Payment Date or Call Payment Date, as applicable, will be approximately the fifth business day following the Coupon Observation Date or Call Observation Date as postponed, unless otherwise specified in the applicable term sheet.

Notwithstanding the foregoing, if a scheduled Coupon Observation Date or Call Observation Date overlaps with a calculation day during the Maturity Valuation Period and is determined by the calculation agent not to be a Trading Day by reason of an extraordinary event, occurrence, declaration or otherwise, or, if there is a Market Disruption Event on that day, such Coupon Observation Date or Call Observation Date will be postponed, and the Closing Market Price of the applicable Underlying Stock for such Coupon Observation Date or

Call Observation Date will be determined, in accordance with the same procedures for such overlapped calculation day during the Maturity Valuation Period as described under “—Ending Value” below.

For the avoidance of doubt, if your notes are linked to more than one Underlying Stock, the occurrence of a Market Disruption Event or non-Trading Day as to any Underlying Stock will not impact any other Underlying Stock that is not so affected.

### **Ending Value**

Unless otherwise specified in the applicable term sheet, the “**Ending Value**” will equal the average of the products of the Closing Market Price of the Underlying Stock on each calculation day during the Maturity Valuation Period and its Price Multiplier on that day.

The Worst-Performing Market Measure at maturity will be the Underlying Stock or Basket with the lowest Ending Value as compared to its Starting Value.

The “**Closing Market Price**” for one share of an Underlying Stock (or one unit of any other security for which a Closing Market Price must be determined) on any Trading Day means any of the following:

- if the Underlying Stock (or such other security) is listed or admitted to trading on a national securities exchange, the last reported sale price, regular way (or, in the case of The Nasdaq Stock Market, the official closing price), of the principal trading session on that day on the principal U.S. securities exchange registered under the Exchange Act on which the Underlying Stock (or such other security) is listed or admitted to trading;
- if the Underlying Stock (or such other security) is not listed or admitted to trading on any national securities exchange but is included in the OTC Bulletin Board, the last reported sale price of the principal trading session on the OTC Bulletin Board on that day;
- if the Underlying Stock (or such other security) is issued by a foreign issuer and its closing price cannot be determined as set forth in the two bullet points above, and the Underlying Stock (or such other security) is listed or admitted to trading on a non-U.S. securities exchange or market, the last reported sale price, regular way, of the principal trading session on that day on the primary non-U.S. securities exchange or market on which the Underlying Stock (or such other security) is listed or admitted to trading (converted to U.S. dollars using such exchange rate as the calculation agent, in its sole discretion, determines to be commercially reasonable); or
- if the Closing Market Price cannot be determined as set forth in the prior bullets, the mean, as determined by the calculation agent, of the bid prices for the Underlying Stock (or such other security) obtained from as many dealers in that security (which may include us, BofAS and/or any of our respective affiliates), but not exceeding three, as will make the bid prices available to the calculation agent. If no such bid price can be obtained, the Closing Market Price will be determined (or, if not determinable, estimated) by the calculation agent in its sole discretion in a commercially reasonable manner.

The initial “**Price Multiplier**” for each Underlying Stock will be 1, unless otherwise set forth in the applicable term sheet. The Price Multiplier for each Underlying Stock will be subject to adjustment for certain corporate events relating to that Underlying Stock described below under “—Anti-Dilution Adjustments.”



The “**Maturity Valuation Period**” means the period consisting of one or more calculation days shortly before the maturity date. The timing and length of the period will be set forth in the applicable term sheet.

A “**calculation day**” means any scheduled Trading Day during the Maturity Valuation Period.

Unless otherwise specified in the applicable term sheet, a “**Trading Day**” means a day on which trading is generally conducted (or was scheduled to have been generally conducted, but for the occurrence of a Market Disruption Event) on the New York Stock Exchange (the “**NYSE**”), The Nasdaq Stock Market, the Chicago Board Options Exchange, and in the over-the-counter market for equity securities in the United States, or any successor exchange or market, or in the case of a security traded on one or more non-U.S. securities exchanges or markets, on the principal non-U.S. securities exchange or market for such security.

Notes with a Maturity Valuation Period which Consists of Two or More Scheduled Calculation Days. If the Maturity Valuation Period for the notes consists of two or more scheduled calculation days and, with respect to an Underlying Stock, (i) a Market Disruption Event occurs on a scheduled calculation day during the Maturity Valuation Period or (ii) any scheduled calculation day is determined by the calculation agent not to be a Trading Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “**non-calculation day**”), the Closing Market Price of the Underlying Stock for the applicable non-calculation day will be the Closing Market Price of the Underlying Stock on the next calculation day that occurs during the Maturity Valuation Period. For example, if the first and second scheduled calculation days during the Maturity Valuation Period are non-calculation days, then the Closing Market Price of the Underlying Stock on the next calculation day will also be deemed to be the Closing Market Price of the Underlying Stock on the first and second scheduled calculation days during the Maturity Valuation Period. If no further scheduled calculation days occur after a non-calculation day, or if every scheduled calculation day after that non-calculation day is also a non-calculation day, then the Closing Market Price of the Underlying Stock for that non-calculation day and each following non-calculation day, if any will be determined (or, if not determinable, estimated) by the calculation agent in a manner which the calculation agent considers commercially reasonable under the circumstances on the final scheduled calculation day during the Maturity Valuation Period, regardless of whether that final scheduled calculation day is a non-calculation day.

In the case of a Basket, the Ending Value of the Basket will be determined as described in “—Baskets.”

For the avoidance of doubt, if your notes are linked to more than one Underlying Stock, the occurrence of a Market Disruption Event or non-Trading Day as to any Underlying Stock will not impact any other Underlying Stock that is not so affected.

Notes with a Maturity Valuation Period which Consists of Only One Scheduled Calculation Day. If the Maturity Valuation Period for the notes consists of only one scheduled calculation day and, with respect to an Underlying Stock, the scheduled calculation day is determined by the calculation agent not to be a Trading Day by reason of an extraordinary event, occurrence, declaration or otherwise, or, if there is a Market Disruption Event on that day, the calculation day will be the immediately succeeding Trading Day during which no Market Disruption Event occurs or is continuing; provided that the Ending Value will be determined (or, if not determinable, estimated) by the calculation agent in a manner which the calculation agent considers commercially reasonable under the circumstances on a date no later than the second scheduled Trading Day prior to the maturity date, regardless of the occurrence of a Market Disruption Event or non-Trading Day on that second scheduled Trading Day.

In the case of a Basket, the Ending Value of the Basket will be determined as described in “—Baskets.”

For the avoidance of doubt, if your notes are linked to more than one Underlying Stock, the occurrence of a Market Disruption Event or non-Trading Day as to any Underlying Stock will not impact any other Underlying Stock that is not so affected.

### **Market Disruption Events**

As to any Underlying Stock (or any “**successor Underlying Stock**”, which is the common equity securities or the ADRs of a Successor Entity (as defined below)), a “**Market Disruption Event**” means one or more of the following events, as determined by the calculation agent in its sole discretion:

- (A) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, of the shares of the Underlying Stock (or the successor Underlying Stock) on the primary exchange where such shares trade, as determined by the calculation agent (without taking into account any extended or after-hours trading session); and
- (B) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange that trades options contracts or futures contracts related to the shares of the Underlying Stock (or the successor Underlying Stock) as determined by the calculation agent (without taking into account any extended or after-hours trading session), in options contracts or futures contracts related to the shares of the Underlying Stock (or the successor Underlying Stock).

For the purpose of determining whether a Market Disruption Event has occurred:

- (1) a limitation on the hours in a Trading Day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;
- (2) a decision to permanently discontinue trading in the shares of the Underlying Stock (or the successor Underlying Stock) or the relevant futures or options contracts relating to such shares will not constitute a Market Disruption Event;
- (3) a suspension in trading in a futures or options contract on the shares of the Underlying Stock (or the successor Underlying Stock), by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts, or (c) a disparity in bid and ask quotes relating to those contracts, will each constitute a suspension of or material limitation on trading in futures or options contracts relating to the Underlying Stock;
- (4) subject to paragraph (3) above, a suspension of or material limitation on trading on the relevant exchange will not include any time when that exchange is closed for trading under ordinary circumstances; and
- (5) for the purpose of clause (A) above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self-regulatory organization or the SEC of similar scope as determined by the calculation agent, will be considered “material.”

## **Anti-Dilution Adjustments**

As to any Underlying Stock (or successor Underlying Stock), the calculation agent, in its sole discretion, may adjust the Price Multiplier (and as a result, the Observation Values or Ending Value), and any other terms of the notes (such as the Starting Value), if an event described below occurs after the pricing date and on or before the final calculation day during the Maturity Valuation Period and if the calculation agent determines that such an event has a diluting or concentrative effect on the theoretical value of the shares of the applicable Underlying Stock or successor Underlying Stock.

The Price Multiplier for an Underlying Stock resulting from any of the adjustments specified below will be rounded to the eighth decimal place with five one-billionths being rounded upward. No adjustments to the Price Multiplier will be required unless the adjustment would require a change of at least 0.1% in the Price Multiplier then in effect. Any adjustment that would require a change of less than 0.1% in the Price Multiplier which is not applied at the time of the event may be reflected at the time of any subsequent adjustment that would require a change of the Price Multiplier. The required adjustments specified below do not cover all events that could affect an Underlying Stock.

No adjustments to the Price Multiplier for any Underlying Stock or any other terms of the notes will be required other than those specified below. However, the calculation agent may, at its sole discretion, make additional adjustments or adjustments that differ from those described herein to the Price Multiplier or any other terms of the notes, including the maturity date and the method of determining payments on the notes, to reflect changes to an Underlying Stock if the calculation agent determines in good faith that the adjustment is appropriate to ensure an equitable result.

The calculation agent will be solely responsible for the determination of any adjustments to the Price Multiplier for an Underlying Stock or any other terms of the notes and of any related determinations with respect to any distributions of stock, other securities or other property or assets, including cash, in connection with any corporate event described below; its determinations and calculations will be conclusive absent a determination of a manifest error.

No adjustments are required to be made for certain other events, such as offerings of common equity securities by any Underlying Company for cash or in connection with the occurrence of a partial tender or exchange offer for the Underlying Stock by the Underlying Company.

Following an event that results in an adjustment to the Price Multiplier for any Underlying Stock or any of the other terms of the notes, the calculation agent may (but is not required to) provide holders of the notes with information about that adjustment as it deems appropriate, depending on the nature of the adjustment. Upon written request by any holder of the notes, the calculation agent will provide that holder with information about such adjustment.

### **Anti-Dilution Adjustments to Underlying Stocks that Are Common Equity**

The calculation agent, in its sole discretion and as it deems reasonable, may adjust the Price Multiplier for any Underlying Stock and other terms of the notes, and hence the Observation Values or Ending Value, as a result of certain events related to an Underlying Stock, which include, but are not limited to, the following:

*Stock Splits and Reverse Stock Splits.* If an Underlying Stock is subject to a stock split or reverse stock split, then once such split has become effective, the Price Multiplier for that Underlying Stock will be adjusted such that the new Price Multiplier will equal the product of:

- the prior Price Multiplier; and
- the number of shares that a holder of one share of the Underlying Stock before the effective date of the stock split or reverse stock split would have owned immediately following the applicable effective date.

For example, a two-for-one stock split would ordinarily change a Price Multiplier of one into a Price Multiplier of two. In contrast, a one-for-two reverse stock split would ordinarily change a Price Multiplier of one into a Price Multiplier of one-half.

*Stock Dividends.* If an Underlying Stock is subject to (i) a stock dividend (i.e., an issuance of additional shares of the Underlying Stock) that is given ratably to all holders of the Underlying Stock or (ii) a distribution of additional shares of the Underlying Stock as a result of the triggering of any provision of the organizational documents of the Underlying Company, then, once the dividend has become effective and the Underlying Stock is trading ex-dividend, the Price Multiplier for that Underlying Stock will be adjusted on the ex-dividend date such that the new Price Multiplier will equal the prior Price Multiplier *plus* the product of:

- the prior Price Multiplier; and
- the number of additional shares issued in the stock dividend with respect to one share of the Underlying Stock;

provided that no adjustment will be made for a stock dividend for which the number of shares of the Underlying Stock paid or distributed is based on a fixed cash equivalent value, unless such distribution is an Extraordinary Dividend (as defined below).

For example, a stock dividend of one new share for each share held would ordinarily change a Price Multiplier of one into a Price Multiplier of two.

*Extraordinary Dividends.* There will be no adjustments to the Price Multiplier of an Underlying Stock to reflect any cash dividends or cash distributions paid with respect to that Underlying Stock other than Extraordinary Dividends, as described below, and distributions described under “—Reorganization Events” below.

An “**Extraordinary Dividend**” means, with respect to a cash dividend or other distribution with respect to an Underlying Stock, a dividend or other distribution that the calculation agent determines, in its sole discretion, is not declared or otherwise made according to the Underlying Company’s then existing policy or practice of paying such dividends on a quarterly or other regular basis. If an Extraordinary Dividend occurs, the Price Multiplier for that Underlying Stock will be adjusted on the ex-dividend date so that the new Price Multiplier will equal the product of:

- the prior Price Multiplier; and
- a fraction, the numerator of which is the Closing Market Price per share of the Underlying Stock on the Trading Day preceding the ex-dividend date and the denominator of which is the amount by which the Closing Market Price per share of the Underlying Stock on that preceding Trading Day exceeds the Extraordinary Dividend Amount.

The “**Extraordinary Dividend Amount**” with respect to an Extraordinary Dividend will equal:

- in the case of cash dividends or other distributions that are paid as regular dividends, the amount per share of the applicable Underlying Stock of that Extraordinary Dividend minus the amount per share of the immediately preceding non-Extraordinary Dividend for that share; or
- in the case of cash dividends or other distributions that are not paid as regular dividends, the amount per share of the applicable Underlying Stock of that Extraordinary Dividend.

To the extent an Extraordinary Dividend is not paid in cash, the value of the non-cash component will be determined by the calculation agent, whose determination will be conclusive. A distribution on the applicable Underlying Stock described in “—Issuance of Transferable Rights or Warrants” or clause (a), (d) or (e) of “—Reorganization Events” below that also constitutes an Extraordinary Dividend will only cause an adjustment under those respective sections.

*Issuance of Transferable Rights or Warrants.* If an Underlying Company issues transferable rights or warrants to all holders of record of the Underlying Stock to subscribe for or purchase the Underlying Stock, including new or existing rights to purchase the Underlying Stock under a shareholder rights plan or arrangement, then the Price Multiplier will be adjusted on the Trading Day immediately following the issuance of those transferable rights or warrants so that the new Price Multiplier will equal the prior Price Multiplier plus the product of:

- the prior Price Multiplier; and
- the number of shares of the Underlying Stock that can be purchased with the cash value of those warrants or rights distributed on one share of the Underlying Stock.

The number of shares that can be purchased will be based on the Closing Market Price of the Underlying Stock on the date the new Price Multiplier is determined. The cash value of those warrants or rights, if the warrants or rights are traded on a registered national securities exchange, will equal the closing price of that warrant or right. If the warrants or rights are not traded on a registered national securities exchange, the cash value will be determined by the calculation agent and will equal the average of the bid prices obtained from three dealers at 3:00 p.m., New York time on the date the new Price Multiplier is determined, provided that if only two of those bid prices are available, then the cash value of those warrants or rights will equal the average of those bids and if only one of those bids is available, then the cash value of those warrants or rights will equal that bid.

### **Reorganization Events**

If after the pricing date and on or prior to the final calculation day during the Maturity Valuation Period, as to any Underlying Stock:

- (a) there occurs any reclassification or change of the Underlying Stock, including, without limitation, as a result of the issuance of tracking stock by the Underlying Company;

- (b) the Underlying Company, or any surviving entity or subsequent surviving entity of the Underlying Company (a “**Successor Entity**”), has been subject to a merger, combination, or consolidation and is not the surviving entity;
- (c) any statutory exchange of securities of the Underlying Company or any Successor Entity with another corporation occurs, other than under clause (b) above;
- (d) the Underlying Company is liquidated or is subject to a proceeding under any applicable bankruptcy, insolvency, or other similar law;
- (e) the Underlying Company issues to all of its shareholders securities of an issuer other than the Underlying Company, including equity securities of an affiliate of the Underlying Company, other than in a transaction described in clauses (b), (c), or (d) above;
- (f) a tender or exchange offer or going-private transaction is consummated for all the outstanding shares of the Underlying Company;
- (g) there occurs any reclassification or change of the Underlying Stock that results in a transfer or an irrevocable commitment to transfer all such outstanding shares of the Underlying Stock to another entity or person;
- (h) the Underlying Company or any Successor Entity is the surviving entity of a merger, combination, or consolidation, that results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by the other party to such transaction) immediately prior to such event collectively representing less than 50% of the outstanding Underlying Stock immediately following such event; or
- (i) the Underlying Company ceases to file the financial and other information with the SEC in accordance with Section 13(a) of the Exchange Act

(an event in clauses (a) through (i), a “**Reorganization Event**”), then, on or after the date of the occurrence of a Reorganization Event, the calculation agent shall, in its sole discretion, make an adjustment to the Price Multiplier or any other terms of the notes as the calculation agent, in its sole discretion, determines appropriate to account for the economic effect on the notes of that Reorganization Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate, or liquidity relevant to the Underlying Stock or to the notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Reorganization Event by an options exchange to options on the relevant Underlying Stock traded on that options exchange and determine the effective date of that adjustment. If the calculation agent determines that no adjustment that it could make will produce a commercially reasonable result, then the calculation agent, in its discretion, may cause the maturity date of the notes to be accelerated to the fifth business day (the “**date of acceleration**”) following the date of that determination and the amount payable on the notes will be calculated as if the date of acceleration were the maturity date of the notes and as if the final calculation day during the Maturity Valuation Period were the fifth Trading Day prior to the date of acceleration. If the notes are Autocallable Notes with Snowball Coupon Payments and the date of acceleration is on or prior to the first scheduled calculation day during the Maturity Valuation Period, then the calculation agent shall pro-rate the applicable Call Payment according to the period of time elapsed between the settlement date of the notes and the date of acceleration. In addition, the notes will not bear a default interest rate.

If the Underlying Company ceases to file the financial and other information with the SEC in accordance with Section 13(a) of the Exchange Act, as contemplated by clause (i) above,

and the calculation agent determines in its sole discretion that sufficiently similar information is not otherwise available to you, then the calculation agent may cause the maturity date of the notes to be accelerated to the fifth business day following the date of that determination and the amount payable on the notes will be calculated as if the date of acceleration were the stated maturity date of the notes and as if the final calculation day during the Maturity Valuation Period were the fifth Trading Day prior to the date of acceleration. If the notes are Autocallable Notes with Snowball Coupon Payments and the date of acceleration is on or prior to the first scheduled calculation day during the Maturity Valuation Period, then the calculation agent shall pro-rate the applicable Call Payment according to the period of time elapsed between the settlement date of the notes and the date of acceleration. In addition, the notes will not bear a default interest rate. If the calculation agent determines that sufficiently similar information is available to you, the Reorganization Event will be deemed to have not occurred.

### **Alternative Anti-Dilution and Reorganization Adjustments**

The calculation agent may elect at its discretion not to make any of the adjustments to the Price Multiplier for any Underlying Stock or to any other terms of the notes described in this section, but may instead make adjustments, in its discretion, to the Price Multiplier for any Underlying Stock or any other terms of the notes (such as the Starting Value) that will reflect the adjustments to the extent practicable made by the Options Clearing Corporation on options contracts on an Underlying Stock or any successor common stock. For example, if an Underlying Stock is subject to a two-for-one stock split, and the Options Clearing Corporation adjusts the strike prices of the options contract on that Underlying Stock by dividing the strike price by two, then the calculation agent may also elect to divide the Starting Value by two. In this case, the Price Multiplier will remain one. This adjustment would have the same economic effect on holders of the notes as if the Price Multiplier had been adjusted.

### **Anti-Dilution Adjustments to Underlying Stocks that Are ADRs**

For purposes of the anti-dilution adjustments set forth above, if an Underlying Stock is an ADR (an “**Underlying ADR**”), the calculation agent will consider the effect of any of the relevant events on the Underlying ADR, and adjustments will be made as if the Underlying ADR was the Underlying Stock described above. For example, if the stock represented by the Underlying ADR is subject to a two-for-one stock split, and assuming an initial Price Multiplier of 1, the Price Multiplier for the Underlying ADR would be adjusted so that it equals two. Unless otherwise specified in the applicable term sheet, with respect to notes linked to an Underlying ADR (or an Underlying Stock issued by a non-U.S. Underlying Company), the term “dividend” means the dividends paid to holders of the Underlying ADR (or the Underlying Stock issued by the non-U.S. Underlying Company), and such dividends may reflect the netting of any applicable foreign withholding or similar taxes that may be due on dividends paid to a U.S. person.

The calculation agent may determine not to make an adjustment if:

- (A) holders of the Underlying ADR are not eligible to participate in any of the events that would otherwise require anti-dilution adjustments as set forth above if the notes had been linked directly to the common shares of the Underlying Company represented by the Underlying ADR; or
- (B) to the extent that the calculation agent determines that the Underlying Company or the depositary for the ADRs has adjusted the number of common shares of the Underlying Company represented by each share of the Underlying ADR, so that the market price of the Underlying ADR would not be affected by the corporate event.

If the Underlying Company or the depositary for the ADRs, in the absence of any of the events described above, elects to adjust the number of common shares of the Underlying Company represented by each share of the Underlying ADR, then the calculation agent may make the appropriate anti-dilution adjustments to reflect such change. The depositary for the ADRs may also make adjustments in respect of the ADRs for share distributions, rights distributions, cash distributions and distributions other than shares, rights, and cash. Upon any such adjustment by the depositary, the calculation agent may adjust the Price Multiplier or other terms of the notes as the calculation agent determines commercially reasonable to account for that event.

### **Delisting of ADRs or Termination of ADR Facility**

If an Underlying ADR is no longer listed or admitted to trading on a U.S. securities exchange registered under the Exchange Act or included in the OTC Bulletin Board, or if the ADR facility between the Underlying Company and the ADR depositary is terminated for any reason, then, on and after the date that the Underlying ADR is no longer so listed or admitted to trading or the date of such termination, as applicable (the “**termination date**”), the Underlying Stock will be deemed to be the Underlying Company’s common equity securities rather than the Underlying ADR. The calculation agent will determine the price of the Underlying Stock by reference to those common shares. Under such circumstances, the calculation agent may modify any terms of the notes as it deems necessary, in its sole discretion, to ensure an equitable result. On and after the termination date, for all purposes, the Closing Market Price of the Underlying Company’s common shares on their primary exchange will be converted to U.S. dollars using such exchange rate as the calculation agent, in its sole discretion, determines to be commercially reasonable.

### **Underlying Stock**

Any information regarding any Underlying Stock or any Underlying Company will be derived from publicly available documents. Any Underlying Stock will be registered under the Exchange Act. Information provided to or filed with the SEC by any Underlying Company can be located at the SEC’s facilities or through the SEC’s website, [www.sec.gov](http://www.sec.gov). None of us, the agents, or any of our respective affiliates will have independently verified the accuracy or completeness of any of the information or reports of an Underlying Company.

The selection of an Underlying Stock is not a recommendation to buy or sell that Underlying Stock. None of us, the agents or any of our respective subsidiaries or affiliates makes any representation to any purchaser of the notes as to the performance of any Underlying Stock.

### **Baskets**

If the Market Measure includes a Basket, the Basket Stocks will be set forth in the applicable term sheet. We will assign each Basket Stock a weighting (the “**Initial Component Weight**”) so that each Basket Stock represents a percentage of the Starting Value of the Basket on the pricing date. The Basket Stocks may or may not have equal Initial Component Weights, as set forth in the applicable term sheet.

### **Determination of the Component Ratio for Each Basket Stock**

The “**Starting Value**” of the Basket will be equal to 100. We will set a fixed factor (the “**Component Ratio**”) for each Basket Stock on the pricing date, based upon the weighting of that Basket Stock. The Component Ratio for each Basket Stock will equal:



- the Initial Component Weight (expressed as a percentage) for that Basket Stock, multiplied by 100; *divided by*
- the Closing Market Price of that Basket Stock on the pricing date.

Each Component Ratio will be rounded to eight decimal places.

The Component Ratios will be calculated in this way so that the Starting Value of the Basket will equal 100 on the pricing date. The Component Ratios will not be revised subsequent to their determination on the pricing date, except that the calculation agent may in its good faith judgment adjust the Component Ratio of any Basket Stock in the event that Basket Stock is materially changed or modified in a manner that does not, in the opinion of the calculation agent, fairly represent the value of that Basket Stock had those material changes or modifications not been made.

The following table is for illustration purposes only, and does not reflect the actual composition, Initial Component Weights, or Component Ratios, which will be set forth in the applicable term sheet.

Example: The **hypothetical** Basket Stocks are Basket Stock ABC, Basket Stock XYZ, and Basket Stock RST, with their Initial Component Weights being 50.00%, 25.00% and 25.00%, respectively, on a **hypothetical** pricing date:

<b>Basket Stock</b>	<b>Initial Component Weight</b>	<b>Hypothetical Closing Market Price<sup>(1)</sup></b>	<b>Hypothetical Component Ratio<sup>(2)</sup></b>	<b>Initial Basket Value Contribution</b>
Basket Stock ABC .....	50.00%	50.00	1.00000000	50.00
Basket Stock XYZ .....	25.00%	24.00	1.04166667	25.00
Basket Stock RST .....	25.00%	10.00	2.50000000	<u>25.00</u>
Starting Value.....				100.00

- (1) This column sets forth the **hypothetical** Closing Market Price of each Basket Stock on the **hypothetical** pricing date.
- (2) The **hypothetical** Component Ratio for each Basket Stock equals its Initial Component Weight (expressed as a percentage) multiplied by 100, and then divided by the **hypothetical** Closing Market Price of that Basket Stock on the **hypothetical** pricing date, with the result rounded to eight decimal places.

### **Observation Value or Ending Value of the Basket**

The “**Observation Value**” of the Basket will be the value of the Basket on the applicable Coupon Observation Date or Call Observation Date.

The “**Ending Value**” of the Basket will equal the average of the values of the Basket on each calculation day during the Maturity Valuation Period.

The calculation agent will calculate the value of the Basket for an applicable day by summing the products of the Closing Market Price of each Basket Stock on such day (multiplied by its Price Multiplier on such day) and the Component Ratio for each Basket Stock. The value of the Basket will vary based on the increase or decrease in the price of each Basket Stock. Any increase in the price of a Basket Stock (assuming no change in the price of the other Basket Stock or Basket Stocks) will result in an increase in the value of the Basket. Conversely, any decrease in the price of a Basket Stock (assuming no change in the price of the other Basket Stock or Basket Stocks) will result in a decrease in the value of the Basket.

Unless otherwise specified in the applicable term sheet, if, for any Basket Stock (an “**Affected Basket Stock**”), (i) a Market Disruption Event occurs on a scheduled Coupon Observation Date, Call Observation Date or calculation day during the Maturity Valuation Period or (ii) any such date is determined by the calculation agent not to be a Trading Day by reason of an extraordinary event, occurrence, declaration, or otherwise (any such day in either (i) or (ii) being a “**non-calculation day**”), the calculation agent will determine the Closing Market Prices of the Basket Stocks for that non-calculation day, and as a result, the Observation Values or Ending Value, as follows:

- The Closing Market Price of each Basket Stock that is not an Affected Basket Stock will be its Closing Market Price on such non-calculation day.
- The Closing Market Price of each Basket Stock that is an Affected Basket Stock for the applicable non-calculation day will be determined in the same manner as described in “—The Starting Value, the Observation Value and the Ending Value—Observation Value,” and “—The Starting Value, the Observation Value and the Ending Value—Ending Value,” as applicable, provided that references to “Observation Value” or “Ending Value” will be references to “Closing Market Price of the Basket Stock.”

For purposes of determining whether a Market Disruption Event has occurred as to any Basket Stock, “Market Disruption Event” will have the meaning stated above in “—Market Disruption Events.”

### **Role of the Calculation Agent**

The calculation agent has the sole discretion to make all determinations regarding the notes as described in this product supplement, including determinations regarding the Starting Value, the Threshold Value and/or the Call Value, if applicable, the Observation Values, the Ending Value, the Price Multiplier, the Closing Market Price, the Redemption Amount, any Market Disruption Events, any anti-dilution adjustments, a successor Underlying Stock, Trading Days, business days, calculation days and non-calculation days. Absent manifest error, all determinations of the calculation agent will be conclusive for all purposes and final and binding on you and us, without any liability on the part of the calculation agent.

We expect to appoint BofAS or one of its affiliates as the calculation agent for each issue of the notes. However, we may change the calculation agent at any time without notifying you. The identity of the calculation agent will be set forth in the applicable term sheet.

### **Payment of Additional Amounts**

We will pay any amounts required to be paid by us on the notes without deduction or withholding for, or on account of, any and all present or future income, stamp and other taxes, levies, imposts, duties, charges or fees (“**taxes**”) now or hereafter imposed, levied, collected, withheld, or assessed by or on behalf of Canada or any Canadian political subdivision or

authority that has the power to tax, unless the deduction or withholding is required by law or by the interpretation or administration thereof by the relevant governmental authority. At any time a Canadian taxing authority requires us to deduct or withhold for or on account of taxes from any payment made under or in respect of the notes, we will pay such additional amounts (“**Additional Amounts**”) as may be necessary, so that the net amounts received by each holder (including Additional Amounts), after such deduction or withholding, shall not be less than the amount the holder would have received had no such deduction or withholding been required.

However, no Additional Amounts will be payable with respect to a payment made to a holder of a note or of a right to receive payments in respect thereto (a “**Payment Recipient**”), which we refer to as an “**Excluded Holder**,” in respect of any taxes imposed because the beneficial owner or Payment Recipient:

- (i) is someone with whom we do not deal at arm’s length (within the meaning of the *Income Tax Act* (Canada)), or is entitled to the payment in respect of a debt or other obligation to pay an amount to such a person, at the time of making such payment;
- (ii) is subject to such taxes by reason of the holder being connected presently or formerly with Canada or any province or territory thereof otherwise than by reason of the holder’s activity in connection with purchasing the notes, the holding of the notes or the receipt of payments thereunder;
- (iii) is or does not deal at arm’s length with a person who is, a “**specified shareholder**” (within the meaning of subsection 18(5) of the *Income Tax Act* (Canada)) of Canadian Imperial Bank of Commerce (generally a person will be a “specified shareholder” for this purpose if that person, either alone or together with persons with whom the person does not deal at arm’s length for purposes of the *Income Tax Act* (Canada), owns 25% or more of (a) our voting shares, or (b) the fair market value of all of our issued and outstanding shares);
- (iv) is someone in respect of which we are a “**specified entity**” (as defined in proposed subsection 18.4(1) of the *Income Tax Act* (Canada) contained in proposals to amend the *Income Tax Act* (Canada) released on April 29, 2022, as such proposals may be amended);
- (v) presents such notes for payment (where presentation is required) more than 30 days after the relevant date; for this purpose, the “relevant date” in relation to any payments on any note means:
  - (a) the due date for payment thereof (whether at maturity or upon an earlier acceleration), or
  - (b) if the full amount of the monies payable on such date has not been received by the trustee on or prior to such due date, the date on which the full amount of such monies has been received and notice to that effect is given to holders of the notes in accordance with the indenture;
- (vi) could lawfully avoid or reduce the rate of (but has not so avoided or reduced the rate of) such withholding or deduction by complying, or requiring that any agent comply with, any statutory requirements or administrative practice of the relevant taxing authority necessary to establish qualification for an exemption from or reduction to withholding or by making, or requiring that any agent make, a declaration of non-residence or other similar claim for exemption to any

relevant taxing authority; provided that a holder who could lawfully reduce the rate of withholding but who was not entitled to a full exemption therefrom shall only be excluded from the payment of Additional Amounts under this clause (vi) to the extent of such reduction; or

- (vii) is subject to deduction or withholding on account of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of Section 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”) (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time.

For purposes of clause (v) above, if the notes are presented for payment more than 30 days after the relevant date, we shall only be required to pay such Additional Amounts as would have been payable if the notes had been presented for payment on such 30th day, and no further Additional Amounts shall accrue or become payable after such date.

For the avoidance of doubt, we will not have any obligation to pay any holders Additional Amounts on any tax which is payable otherwise than by deduction or withholding from payments made under or in respect of the notes.

We will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. We will furnish to the trustee, within 30 days after the date the payment of any taxes is due pursuant to applicable law, certified copies of tax receipts evidencing that such payment has been made or other evidence of such payment satisfactory to the trustee. We will indemnify and hold harmless each holder of the notes (other than an Excluded Holder) and upon written request reimburse each such holder for the amount of (x) any such taxes levied or imposed and paid by such holder as a result of payments made under or with respect to the notes and (y) any taxes levied or imposed and paid by such holder with respect to any reimbursement under (x) above, but excluding any such taxes on such holder’s net income or capital.

For additional information, see “Material Income Tax Consequences—Canadian Taxation” in the accompanying prospectus and, where applicable, any supplement thereto in the applicable term sheet.

### **Tax Redemption**

We may redeem the notes offered under a particular term sheet (such notes are referred to below as the “**affected notes**”) at any time, in whole but not in part, upon the giving of a notice as described below, if:

- as a result of any change (including any announced prospective change) in or amendment (including any announced proposed amendment) to the laws (or any regulations or rulings promulgated thereunder) of Canada or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of the applicable term sheet, and which in the written opinion to us of legal counsel of recognized standing has resulted, will or is more likely than not to result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in

the form announced) in us becoming obligated to pay, on the next succeeding date on which any payment on the affected notes is due, additional amounts with respect to the affected notes as described under “—*Payment of Additional Amounts*”; or

- on or after the date of the applicable term sheet, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada or any political subdivision or taxing authority thereof or therein, including any of those actions specified in the paragraph immediately above, whether or not such action was taken or decision was rendered with respect to us, or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to us of legal counsel of recognized standing, will result or is more likely than not to result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in us becoming obligated to pay, on the next succeeding date on which any payment on the affected notes is due, additional amounts with respect to the affected notes as described under “—*Payment of Additional Amounts*”;

and, in any such case, we, in our business judgment, determine that such obligation cannot be avoided by the use of reasonable measures available to us. For the avoidance of doubt, reasonable measures do not include a change in the terms of the notes or a substitution of the issuer. If we exercise this right, the redemption price will be equal to the Redemption Amount described under “—*Payment at Maturity*,” determined as if the Tax Redemption Date (as defined below) were the maturity date of the affected notes and as if the final calculation day during the Maturity Valuation Period were the fifth Trading Day prior to the Tax Redemption Date.

If the notes are Autocallable Notes with Snowball Coupon Payments and the Tax Redemption Date is on or prior to the first scheduled calculation day during the Maturity Valuation Period, then the redemption price will be determined as described under “—*Call Feature*,” as if the next scheduled Call Observation Date were the fifth Trading Day prior to the Tax Redemption Date, provided that the applicable Observation Value as of that date is greater than or equal to the Call Value. In such a case, the calculation agent shall pro-rate the applicable Call Payment according to the period of time elapsed between the settlement date of the notes and the Tax Redemption Date. For the avoidance of doubt, if the Observation Value of the Market Measure as of that date is less than the Call Value, the payment on the notes will be calculated as set forth in the prior paragraph.

Notice of intention to redeem the notes will be given to the trustee, the calculation agent and the holders of such notes at least 5 Business Days and no more than 20 Business Days prior to the date fixed for redemption (the “**Tax Redemption Date**”) and such notice will specify, among other things, the Tax Redemption Date.

If we elect to redeem the notes prior to maturity for reasons listed above, the return on your notes may be less, or significantly less, than the return on the notes had the notes not been redeemed early. See “Risk Factors—Tax-related Risks—The notes may be redeemed prior to maturity because of changes in Canadian tax laws, and the return on the notes may be adversely affected” above.

### **Same-Day Settlement and Payment**

The notes will be delivered in book-entry form only through The Depository Trust Company against payment by purchasers of the notes in immediately available funds. We will

pay the amounts payable on the notes in immediately available funds so long as the notes are maintained in book-entry form.

### **Events of Default and Acceleration**

Events of default are defined in the indenture. Subject to the below paragraph, if such an event occurs and is continuing, unless otherwise stated in the applicable term sheet, the amount payable to a holder of the notes upon any acceleration permitted under the indenture will be equal to the Redemption Amount described under “—Payment at Maturity,” determined as if the date of acceleration were the maturity date of the notes and as if the final calculation day of the Maturity Valuation Period were the fifth Trading Day prior to the date of acceleration.

If the notes are Autocallable Notes with Snowball Coupon Payments and an event of default occurs on or prior to the first scheduled calculation day during the Maturity Valuation Period, then the payment on the notes will be determined as described under “—Call Feature,” as if the next scheduled Call Observation Date were the fifth Trading Day prior to the date of acceleration, provided that the applicable Observation Value as of that date is greater than or equal to the Call Value. In such a case, the calculation agent shall pro-rate the applicable Call Payment according to the period of time elapsed between the settlement date of the notes and the date of acceleration. For the avoidance of doubt, if the Observation Value of the Market Measure as of that date is less than the Call Value, the payment on the notes will be calculated as set forth in the prior paragraph.

If a bankruptcy proceeding is commenced in respect of us, your claim may be limited under applicable bankruptcy law. In case of a default in payment of the notes, whether at their maturity or upon acceleration, they will not bear a default interest rate. For additional discussion of these matters, please see “Description of Senior Debt Securities—Modification and Waiver of the Senior Debt Securities” beginning on page 4 and “—Events of Default” beginning on page 9 in the accompanying prospectus.

### **Listing**

Unless otherwise specified in the applicable term sheet, the notes will not be listed on a securities exchange.

## **SUPPLEMENTAL PLAN OF DISTRIBUTION**

BofAS and one or more of its affiliates may act as our agents for any offering of the notes. The agents may act on either a principal basis or an agency basis, as set forth in the applicable term sheet. Each agent will be a party to the distribution agreement described in the “Supplemental Plan of Distribution (Conflicts of Interest)” on page S-45 of the accompanying prospectus supplement.

Each agent will receive an underwriting discount that is a percentage of the aggregate principal amount of the notes sold through its efforts, which will be set forth in the applicable term sheet. You must have an account with the applicable agent in order to purchase the notes.

None of the agents is acting as your fiduciary or advisor solely as a result of the making of any offering of the notes, and you should not rely upon this product supplement, the applicable term sheet, or the accompanying prospectus or prospectus supplement as investment advice or a recommendation to purchase any notes. You should make your own investment decision regarding the notes after consulting with your legal, tax, and other advisors.

We, BofAS and our respective affiliates may use this product supplement, the prospectus supplement and the prospectus, together with the applicable term sheet, in market-making transactions for any notes after their initial sale solely for the purpose of providing investors with the description of the terms of the notes that were made available to investors in connection with the initial distribution of the notes. Secondary market investors should not, and will not be authorized to rely on these documents for information regarding Canadian Imperial Bank of Commerce or for any purpose other than that described in the immediately preceding sentence.

## CANADIAN FEDERAL INCOME TAX SUMMARY

An investor should read carefully the description of material Canadian federal income tax considerations relevant to a Non-Resident Holder owning debt securities under “Material Income Tax Consequences—Canadian Taxation” in the accompanying prospectus (as defined therein). Canadian federal income tax considerations applicable to the notes may be described particularly when such notes are offered in the applicable term sheet related thereto and, in that event, the disclosure in the accompanying prospectus will be superseded in such term sheet to the extent indicated therein.

## U.S. FEDERAL INCOME TAX SUMMARY

The following summary of the material U.S. federal income tax considerations of the acquisition, ownership, and disposition of the notes is based upon the Code, regulations promulgated under the Code by the U.S. Treasury Department (“**Treasury**”) (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the IRS, and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. The following discussion supplements, and to the extent inconsistent supersedes, the discussion under “Material Income Tax Consequences—United States Taxation” in the accompanying prospectus and is not exhaustive of all possible tax considerations. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. This summary does not include any description of the tax laws of any state or local governments, or of any foreign government, that may be applicable to a particular holder. If the tax consequences associated with the notes are different than those described below, they will be described in the applicable term sheet.

This summary is directed solely to U.S. holders and non-U.S. holders (each as defined in the prospectus) that, except as otherwise specifically noted, will purchase the notes upon original issuance and will hold the notes as capital assets within the meaning of Section 1221 of the Code, which generally means property held for investment, and that are not excluded from the discussion under “Material Income Tax Consequences—United States Taxation” in the accompanying prospectus.

*You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws.*

### **General**

Although there is no statutory, judicial, or administrative authority directly addressing the characterization of the notes, we intend to treat the notes for all tax purposes as prepaid cash-settled derivative contracts with respect to the Market Measure, and under the terms of the notes, we and every investor in the notes agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat the notes in accordance with such characterization. In the opinion of Mayer Brown LLP, our special U.S. tax counsel, it is reasonable to treat the notes as prepaid cash-settled derivative contracts with respect to the Market Measure. This discussion assumes that the notes constitute prepaid cash-settled derivative contracts with respect to the Market Measure for U.S. federal income tax purposes. If the notes did not constitute prepaid cash-settled derivative contracts, the tax consequences described below would be materially different.



*This characterization of the notes is not binding on the IRS or the courts. No statutory, judicial, or administrative authority directly addresses the characterization of the notes or any similar instruments for U.S. federal income tax purposes, and no ruling is being requested from the IRS with respect to their proper characterization and treatment. Due to the absence of authorities on point, significant aspects of the U.S. federal income tax consequences of an investment in the notes are not certain, and no assurance can be given that the IRS or any court will agree with the characterization and tax treatment described in this product supplement. Accordingly, you are urged to consult your tax advisor regarding all aspects of the U.S. federal income tax consequences of an investment in the notes, including possible alternative characterizations.*

Unless otherwise stated, the following discussion is based on the characterization described above. The discussion in this section assumes that there is a significant possibility of a significant loss of principal on an investment in the notes.

We will not attempt to ascertain whether the issuer of any component stocks included in the Market Measure would be treated as a “passive foreign investment company” (“**PFIC**”), within the meaning of Section 1297 of the Code, or a United States real property holding corporation, within the meaning of Section 897(c) of the Code. If the issuer of one or more stocks included in the Market Measure were so treated, certain adverse U.S. federal income tax consequences could possibly apply to a holder of the notes. You should refer to information filed with the SEC and other authorities by the issuers of the component stocks included in the Market Measure and consult your tax advisor regarding the possible consequences to you, if any, if any issuer of the component stocks included in the Market Measure is or becomes a PFIC or is or becomes a United States real property holding corporation.

## **U.S. Holders**

Upon receipt of a cash payment at maturity or upon a sale or exchange of the notes prior to maturity, a U.S. holder generally will recognize capital gain or loss equal to the difference between the amount realized (other than amounts representing accrued but unpaid coupons) and the U.S. holder’s tax basis in the notes. A U.S. holder’s tax basis in the notes will equal the amount paid by that holder to acquire them. This capital gain or loss generally will be long-term capital gain or loss if the U.S. holder held the notes for more than one year. The deductibility of capital losses is subject to limitations.

Although the tax treatment of the coupon payments is unclear, we intend to treat any such payments, including on the Maturity Date, as ordinary income includible in income by U.S. holders at the time it accrues or is received in accordance with such holder’s normal method of accounting for U.S. federal income tax purposes.

*Alternative Tax Treatments.* Due to the absence of authorities that directly address the proper tax treatment of the notes, prospective investors are urged to consult their tax advisors regarding all possible alternative tax treatments of an investment in the notes. In particular, if the notes have a term that exceeds one year, the IRS could seek to subject the notes to the Treasury regulations governing contingent payment debt instruments. If the IRS were successful in that regard, the timing and character of income on the notes would be affected significantly. Among other things, a U.S. holder would be required to accrue original issue discount every year at a “comparable yield” determined at the time of issuance. In addition, any gain realized by a U.S. holder at maturity, or upon a sale, call or exchange of the notes generally would be treated as ordinary income, and any loss realized at maturity or upon a sale, call or exchange of the notes generally would be treated as ordinary loss to the extent of the U.S. holder’s prior accruals of original issue discount, and as capital loss thereafter. If the notes have a term of one year or less, a U.S. holder who uses the accrual method of accounting

generally should be required to accrue any original issue discount on the notes on a straight-line basis. At maturity or upon a sale, call or exchange, a U.S. holder using either a cash or accrual method of accounting generally should recognize taxable gain (all or a portion of which may be treated as ordinary income) or loss in an amount equal to the difference between the amount realized and such holder's tax basis in the notes.

The IRS released Notice 2008-2 ("**Notice**") which sought comments from the public on the taxation of financial instruments currently taxed as "prepaid forward contracts." This Notice addresses instruments such as the notes. According to the Notice, the IRS and Treasury are considering whether a holder of an instrument such as the notes should be required to accrue ordinary income on a current basis, regardless of whether any payments are made prior to maturity. It is not possible to determine what guidance the IRS and Treasury will ultimately issue, if any. Any such future guidance may affect the amount, timing and character of income, gain, or loss in respect of the notes, possibly with retroactive effect.

The IRS and Treasury are also considering additional issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, whether Section 1260 of the Code, concerning certain "constructive ownership transactions," generally applies or should generally apply to such instruments, and whether any of these determinations depend on the nature of the underlying asset.

In addition, proposed Treasury regulations require the accrual of income on a current basis for contingent payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of accounting does not properly reflect the economic accrual of income on those contracts, and requires current accrual of income for some contracts already in existence. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS or Treasury publishes future guidance requiring current economic accrual for contingent payments on prepaid forward contracts, it is possible that you could be required to accrue income over the term of the notes.

Because of the absence of authority regarding the appropriate tax characterization of the notes, it is also possible that the IRS could seek to characterize the notes in a manner that results in tax consequences that are different from those described above. For example, the IRS could possibly assert that any gain or loss that a holder may recognize at maturity or upon the sale or exchange of the notes should be treated as ordinary gain or loss. It is possible that the IRS could assert that a U.S. holder's holding period in respect of the notes should end on the first calculation date during the Maturity Valuation Period, even though such holder will not receive any amounts in respect of the notes prior to the redemption or maturity of the notes. In such case, if the first calculation date during the Maturity Valuation Period is not in excess of one year from the original issue date, a U.S. holder may be treated as having a holding period in respect of the notes equal to one year or less, in which case any gain or loss such holder recognizes at such time would be treated as short-term capital gain or loss.

### **Non-U.S. Holders**

Except as provided below, we do not intend to treat amount paid in respect of the notes to a non-U.S. holder as subject to U.S. federal income or withholding tax, provided that the non-U.S. holder complies with applicable certification requirements and that the payment is not effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business. Notwithstanding the foregoing, payments on the notes may be subject to U.S. federal income tax if that non-U.S. holder is a non-resident alien individual and is present in the U.S. for 183

days or more during the taxable year of such payments and certain other conditions are satisfied.

If a non-U.S. holder of the notes is engaged in the conduct of a trade or business within the United States and payments in respect of the notes are effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States), the non-U.S. holder generally will be subject to U.S. federal income tax on payments in respect of the notes on a net income basis in the same manner as if it were a U.S. holder. Such non-U.S. holders should read the material under “—U.S. Holders” above for a description of the U.S. federal income tax consequences of acquiring, owning, and disposing of the notes. In addition, if such non-U.S. holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30% (or such lower rate provided by any applicable tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

Notwithstanding the above, if we or another withholding agent determine withholding is appropriate with respect to any payments on the notes, we or such other withholding agent may withhold on any such payments at a 30% rate unless such non-U.S. holder submits a properly completed IRS Form W-8 appropriate to their circumstances that reduces or eliminates such withholding. We will not pay additional amounts on account of any withholding tax.

A “dividend equivalent” payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under Treasury regulations, payments (including deemed payments) with respect to equity-linked instruments (“**ELIs**”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, IRS guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2025. Except as otherwise set forth in any applicable term sheet, we expect that the delta of the notes issued pursuant to this product supplement with respect to the Market Measure will not be one, and therefore, we expect that non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the notes. However, it is possible that the notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Market Measure or the notes, and following such occurrence the notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Market Measure or the notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

As discussed above, alternative characterizations of the notes for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the notes to become subject to withholding tax, or if we determine that there is a material risk that we are required to withhold on any payments on the notes, tax will be withheld at the applicable statutory rate. As discussed above, the IRS has indicated in the Notice that it is considering whether income in respect of instruments such as the notes should be subject to withholding tax. Prospective non-U.S. holders of the notes should consult their own tax advisors in this regard.

## **Backup Withholding and Information Reporting**

Please see the discussions under “Material Income Tax Consequences—United States Taxation— Tax Consequences to U.S. Holders—U.S. Backup Withholding and Information Reporting” and “Material Income Tax Consequences—United States Taxation—Tax Consequences to Non-U.S. Holders—Backup Withholding and Information Reporting for Non-U.S. Holders” in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on the notes.

Prospectus Supplement to Prospectus Dated September 5, 2023



## CANADIAN IMPERIAL BANK OF COMMERCE

US\$15,000,000,000

### Senior Global Medium-Term Notes

#### Terms of Sale

Canadian Imperial Bank of Commerce (the “Bank” or “CIBC”) may from time to time offer and sell notes, which we refer to as the “notes” in this prospectus supplement, with various terms, including the following:

- fixed or floating interest rate, zero-coupon or issued with original issue discount; a floating interest rate may be based on commercial paper rate, U.S. prime rate, euro interbank offered rate (“EURIBOR”), secured overnight financing rate (“SOFR”), USD SOFR ICE Swap rate, treasury rate, constant maturity treasury rate (“CMT rate”), consumer price index (“CPI”) rate; federal funds rate or any other rate specified in the relevant pricing supplement
- amount of principal and/or interest may be determined by reference to a market measure consisting of one or more securities, one or more currencies, one or more commodities, any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance, and/or indices or baskets of any of these items
- book-entry form only through The Depository Trust Company
- ranked as senior indebtedness of the Bank
- redemption at the option of the Bank or the option of the holder
- interest on notes paid monthly, quarterly, semi-annually or annually
- unless otherwise set forth in the relevant pricing supplement, minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof (except that non-U.S. investors may be subject to higher minimums)
- denominated in U.S. dollars unless otherwise set forth in the relevant pricing supplement
- settlement in immediately available funds

The final terms of each note will be included in a pricing supplement together with, in some cases, an applicable product supplement and/or an applicable underlying supplement. We refer to pricing supplements, applicable product supplements, if any, and applicable underlying supplements, if any, as “pricing supplements.” See “*Supplemental Plan of Distribution (Conflicts of Interest)*” below for additional information about the agents’ commissions. The aggregate initial offering price of the notes is subject to reduction as a result of the sale by the Bank of other debt securities pursuant to another prospectus supplement to the accompanying prospectus.

**See “Risk Factors” on page 1 of the accompanying prospectus and beginning on page S-1 of this prospectus supplement to read about factors you should consider before investing in any notes.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the adequacy or accuracy of this prospectus supplement and the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) (the “CDIC Act”) or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States governmental agency or instrumentality.

Notes that are bail-inable notes (as defined herein) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the bail-inable notes.

The Bank may sell the notes directly or through one or more agents or dealers, as described under “*Supplemental Plan of Distribution (Conflicts of Interest)*” below. The agents are not required to sell any particular amount of the notes.

The Bank may use this prospectus supplement in the initial sale of any notes. In addition, CIBC World Markets Corp. (“CIBCWM”) or any other affiliate of the Bank (the “Market-Makers”) may use this prospectus supplement and accompanying prospectus in a market-making or other transaction in any note after its initial sale. A Market-Maker may engage in market-making transactions only in those jurisdictions in which it has all necessary governmental and regulatory authorizations for such activity. Unless we or our agent informs the purchaser otherwise in the confirmation of sale or pricing supplement, this prospectus supplement and the accompanying prospectus are being used in a market-making transaction.

The date of this prospectus supplement is September 5, 2023.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus and, if applicable, a product supplement and/or an underlying supplement, provide you with a general description of the notes we may offer. Each time we sell notes we will provide a pricing supplement containing specific information about the terms of the notes being offered. Each pricing supplement may include a discussion of any risk factors or other special considerations that apply to those notes. The pricing supplement may also add, update or change the information in this prospectus supplement and any applicable product supplement and/or underlying supplement. If there is any inconsistency between the information in this prospectus supplement, any applicable product supplement and/or underlying supplement and any pricing supplement, you should rely on the information in that pricing supplement.

In this prospectus supplement, the “Bank,” “CIBC,” “we,” “us” and “our” refer to Canadian Imperial Bank of Commerce, unless the context requires otherwise.

### RISK FACTORS

*An investment in the notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the accompanying prospectus and the risks identified and discussed in the management’s discussion and analysis of financial condition and results of operations included in our Annual Report on Form 40-F for the fiscal year ended October 31, 2022 and subsequent reports. You should carefully consider whether the notes are suited to your particular circumstances. This prospectus supplement should be read together with the accompanying prospectus and the relevant pricing supplement. The information in the accompanying prospectus is supplemented by, and to the extent inconsistent therewith replaced and superseded by, the information in this prospectus supplement and the relevant pricing supplement. This section describes the most significant risks relating to the notes. We urge you to read the following information about these risks, together with the other information in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference therein, and the relevant pricing supplement, before investing in the notes.*

#### Structure Risks

##### *The Notes May Not Be Conventional Debt Securities*

The notes may not be conventional debt securities. If specified in the relevant pricing supplement, the notes may provide no assurance that any of the principal amount of the notes will be paid at or before maturity. In addition, the notes may not provide holders with a return or income stream prior to maturity calculated by reference to a fixed or floating rate of interest determinable prior to maturity. The notes, unlike traditional debt obligations, may be speculative or uncertain in that they could produce no return on a holder’s original investment or not repay any principal amount at or before maturity. Prospective purchasers are directed to the relevant pricing supplement for the specific terms of the relevant notes, including any risk factors set out therein.

##### *The Notes Are Not Covered By Deposit Insurance*

The notes will not constitute savings accounts, deposits or other obligations that are insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or under the CDIC Act, the Bank Act (Canada) (the “Bank Act”), or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. Therefore, you will not be entitled to insurance from the Federal Deposit Insurance Corporation or the Canada Deposit Insurance Corporation (the “CDIC”) or other such protection, and as a result, you could lose all or a portion of your investment.

##### *The Notes Are Structurally Subordinated to the Liabilities of Our Subsidiaries*

If we become insolvent, the Bank Act provides that priorities among payments of our deposit liabilities and payments of all of our other liabilities (including payments in respect of the notes) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because we have subsidiaries, our right to participate in any distribution of the assets of our banking or non-banking subsidiaries, upon a subsidiary’s dissolution, winding-up, liquidation or reorganization or otherwise, and thus your ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that we may be a creditor of that subsidiary and our claims are recognized. In addition, there are regulatory and other legal limitations on the extent to which some of our subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, us or some of our other subsidiaries.

Accordingly, the notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, and holders of the notes should look only to our assets and not those of our subsidiaries for payments on the notes.

#### ***The Notes May Be Subject to Risks Related to Canadian Usury Laws***

The *Criminal Code* (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest that exceeds 60%). Accordingly, the provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of the notes may not be enforceable if the provision provides for the payment of “interest” (as calculated for the purposes of such statute) which is in excess of an effective annual rate of interest of 60%. If any notes are found not to be enforceable in whole or in part as a result of such prohibition, holders of the notes may not be able to collect some or all of the interest owing on such notes. Bill C-47 (Budget Implementation Act, 2023, No.1) (the “Budget Act”), which will make certain changes to the *Criminal Code* (Canada) to, among other things, lower the “criminal rate” of interest from the current rate to an annual percentage rate of 35%, was passed on June 22, 2023, but certain portions of the Budget Act, including the updates to the “criminal rate” of interest are not yet in force. Those changes will only come into force upon proclamation, on a date to be determined. We continue to monitor developments in Canada regarding the “criminal rate.”

#### **Credit Risks**

##### ***An Investment in the Notes Is Subject to Our Credit Risk***

Any payment to be made on the notes depends on our ability to pay all amounts when they become due. Therefore, an investment in any of the notes issued under our medium-term note program is subject to our credit risk. The existence of a trading market for, and the market value of, the notes may be impacted by market perception of our creditworthiness. If market perception of our creditworthiness were to decline for any reason, the market value of your notes, and availability of the trading markets generally, may be adversely affected.

##### ***Changes in Laws and Regulations, Including How They are Interpreted and Enforced in Applicable Jurisdictions, Could Have an Impact on Holders of the Notes***

The financial services industry is highly regulated, and we have experienced changes and increased complexity in regulatory requirements as governments and regulators around the world continue major reforms intended to strengthen the stability of the financial system and protect key markets and participants. As a result, there is the potential for higher capital requirements and increased regulatory and compliance costs which could lower our returns and affect our growth. Failure to comply with applicable legal and regulatory requirements may result in litigation, financial losses, regulatory sanctions, enforcement actions, an inability to execute our business strategies, a decline in investor and customer confidence and harm to our reputation.

#### **Liquidity Risks**

##### ***There May Be No Market Through Which the Notes May Be Sold, and Holders May Not Be Able to Sell the Notes***

Unless otherwise specified in the relevant pricing supplement, there may be no market through which the notes may be sold, and holders may not be able to sell the notes. This may affect the pricing of the notes in the secondary market, the transparency and availability of trading prices and the liquidity of the notes. Even if a secondary market for the notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your notes in any secondary market could be substantial.

If you are able to sell your notes before maturity, you may have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

#### **U.S. Tax Risks**

##### ***U.S. Foreign Account Tax Compliance Act Withholding May Affect Payments on the Notes***

The Foreign Account Tax Compliance Act provisions of the U.S. Internal Revenue Code of 1986, as amended (“FATCA”) may require U.S. tax withholding on certain payments made to custodians or intermediaries in the 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) and 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 Bank's obligations under the notes are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the clearing systems (as bearer or registered holder of the notes) and the Bank has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

### **Risks Relating to Indexed Notes**

We use the term "*indexed notes*" to mean notes whose value is linked to an underlying asset or index. Indexed notes may present a high level of risk, and those who invest in indexed notes may lose all or a portion of their investment and may receive no interest on their investment. Indexed notes are complex and involve risks not associated with an investment in ordinary debt securities. You should thoroughly review each of an indexed note's offering documents for a comprehensive description of the risks associated with the offering of such notes. In addition, the treatment of indexed notes for U.S. federal income tax purposes is often unclear due to the absence of any authority specifically addressing the issues presented by any particular indexed note.

Moreover, interest in respect of an indexed note, or any portion of the principal amount of an indexed note in excess of its issue price, may be subject to Canadian non-resident withholding tax. We or the applicable paying agent will deduct or withhold from a payment on a note any Canadian non-resident withholding tax exigible and will not pay any additional amounts to offset such deduction or withholding unless otherwise specified in the relevant pricing supplement. Thus, if you propose to invest in indexed notes, you should independently evaluate the U.S. and Canadian federal income tax consequences of purchasing an indexed note that apply in your particular circumstances. See "*Material Income Tax Consequences*" in the accompanying prospectus for a discussion of the material U.S. and Canadian federal income tax considerations generally applicable to an investment in the notes.

#### **Structure Risks**

##### ***Investors in Indexed Notes Could Lose Their Investment***

The amount of any principal and/or interest payable on an indexed note and the cash and/or physical settlement value will be determined by reference to the price, value or level of one or more securities, currencies, commodities, indices, exchange traded funds or other properties, any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance, and/or one or more indices or baskets of any of these items. We refer to each of these as an "*index*." The direction and magnitude of the change in the price, value or level of the relevant index will determine the amount of any principal and/or interest payable on an indexed note, and the cash and/or physical settlement value of an indexed note. The terms of a particular indexed note may or may not provide a fixed return of a percentage of the principal amount at maturity or a minimum interest rate. Thus, if you purchase a particular indexed note that does not provide a fixed return of the principal amount or other amount, you may lose all or a portion of the principal or other amount you invest and may receive no interest on your investment.

##### ***The Return on Indexed Notes May Be Less Than the Return on Notes With a Similar Term That Are Not Indexed***

Depending on the terms of an indexed note, as specified in the relevant pricing supplement, you may not receive any periodic interest payments or you may receive only very low payments on such indexed note. As a result, the overall return on such indexed note may be less, and possibly significantly less, than the amount you would have earned by investing the principal or other amount you invest in such indexed note in a non-indexed debt security that bears interest at a prevailing market fixed or floating rate.

## **Index Risks**

### ***The Issuer of a Security or Currency That Comprises an Index Could Take Actions That May Adversely Affect an Indexed Note***

The issuer of a security that comprises an index or part of an index for an indexed note will have no involvement in the offer and sale of the indexed note and no obligations to the holder of the indexed note. Such an issuer may take actions, such as a merger or sale of assets, without regard to the interests of the holder of the indexed note. Any of these actions could adversely affect the value of a note indexed to that security or to an index of which that security is a component.

If the index for an indexed note includes a non-U.S. dollar currency or other asset denominated in a non-U.S. dollar currency, the government that issues that currency will also have no involvement in the offer and sale of the indexed note and no obligations to the holder of the indexed note. That government may take actions that could adversely affect the value of the note. See “*Risks Relating to Notes Denominated or Payable in or Linked to a Non-U.S. Dollar Currency*” below for more information about these kinds of government actions.

### ***Investors in Indexed Notes Will Have No Ownership of the Underlying Assets***

Investing in an indexed note will not entitle a holder to any direct or indirect ownership or entitlement to the underlying assets, except as specified in the relevant pricing supplement. A holder will not be entitled to the rights and benefits of a holder of the underlying assets, including any right to receive any underlying assets, any distributions or dividends on the underlying assets, or to vote at or attend any meetings of holders of the underlying assets.

### ***An Indexed Note May Be Linked to a Volatile Index, Which Could Hurt the Return on Your Investment***

Some indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The amount of any principal and/or interest that can be expected to become payable on an indexed note may vary substantially from time to time. Because the amounts payable with respect to an indexed note are generally calculated based on the price, value or level of the relevant index on a specified date or over a limited period of time, volatility in the index increases the risk that the return on the indexed note may be adversely affected by a fluctuation in the level of the relevant index. The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of an indexed note.

### ***An Index to Which a Note Is Linked Could Be Changed or Become Unavailable***

Some indices sponsored by us or our affiliates or third parties may consist of or refer to several or many different securities, commodities or currencies or other instruments or measures. The sponsor of such an index typically reserves the right to alter the composition of the index and the manner in which the value or level of the index is calculated. An alteration in an index to which a note is linked may result in a decrease in the value of or return on the indexed note. The indices for our indexed notes may include published indices of this kind or customized indices developed by us or our affiliates in connection with particular issues of indexed notes.

A published index may become unavailable, or a customized index may become impossible to calculate in the normal manner, due to events such as war, natural disasters, cessation of publication of the index, a suspension or disruption of trading in one or more index constituents or any other market disruption event described in the relevant pricing supplement. If an index becomes unavailable or impossible to calculate in the normal manner, the terms of a particular indexed note may allow us to delay determining the amount payable as principal or premium or interest on an indexed note, or we may use an alternative method to determine the value of the unavailable index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that any alternative method of valuation we use will produce a value identical to the value that the actual index would have produced. If we use an alternative method of valuation for a note linked to an index of this kind, the value of the note, or the rate of return on it, may be lower than it otherwise would be.

Some indexed notes are linked to indices that are not commonly used or that have been developed only recently. The lack of a trading history may make it difficult to anticipate the volatility or other risks associated with an indexed note of this kind. In addition, trading in these indices or their index constituents, or options or futures

contracts on these indices or index constituents, may be limited, which could increase their volatility and decrease the value of the related indexed notes or the rates of return on them.

***Pricing Information About the Assets Underlying a Relevant Index May Not Be Available Due to Time Zone Differences***

Special risks may also be presented because of differences in time zones between the United States and the market for the assets underlying the relevant index, such that the underlying assets are traded on a foreign exchange that is not open when the trading market for the notes in the United States, if any, is open or where trading occurs in the underlying assets during times when the trading market for the notes in the United States, if any, is closed. In such cases, holders of the notes may have to make investment decisions at a time when current pricing information regarding the assets underlying the relevant index is not available.

***Information About Indices May Not Be Indicative of Future Performance***

If we issue an indexed note, we may include historical information about the relevant index in the relevant pricing supplement. Any information about indices that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant index that may occur in the future or indicative of any payment of principal or interest to be paid on the indexed notes.

**Conflicts of Interest**

***We May Engage in Hedging Activities That Could Adversely Affect an Indexed Note***

In order to hedge an exposure on a particular indexed note, we may, directly or through our affiliates or other agents, enter into transactions involving the index constituents, or involving derivative instruments, such as swaps, options or futures, on the index or any of its component items. To the extent that we enter into hedging arrangements with a non-affiliate, including a non-affiliate agent, such non-affiliate may enter into similar transactions. Engaging in transactions of this kind could adversely affect the value of an indexed note. It is possible that we or a hedging counterparty could achieve substantial returns from our hedging transactions while the value of the indexed note may decline. However, none of us, any of our affiliates or any other agents will be obliged to hedge our exposure under an indexed note. There can be no assurance that any hedging transaction will be maintained or successful.

***We May Have Conflicts of Interest Regarding an Indexed Note***

CIBCWM and our other affiliates and unaffiliated agents may have conflicts of interest with respect to some indexed notes. CIBCWM and our other affiliates and unaffiliated agents may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in indexed notes and in the index constituents or in other derivative instruments related to the index or its component items. These trading activities could adversely affect the value of indexed notes. We and our affiliates and unaffiliated agents may also issue or underwrite securities or derivative instruments that are linked to the same index as one or more indexed notes. Introducing competing products into the marketplace in this manner could adversely affect the value of a particular indexed note.

CIBCWM or another of our affiliates or an unaffiliated entity that provides us a hedge in respect of indexed notes may serve as calculation agent and/or exchange rate agent for the indexed notes and may have considerable discretion in calculating the amounts payable in respect of the notes. To the extent that CIBCWM or another of our affiliates or such an unaffiliated entity sponsors, calculates or compiles a particular index, it may also have considerable discretion in performing the calculation or compilation of the index. For example, it may be permitted to change the methodology of the index or discontinue the publication of the index. Exercising discretion in this manner could adversely affect the value of an indexed note based on the index or the rate of return on the note.

**Risks Relating to Floating Rate Notes**

**Structure Risks**

***Floating Rates of Interest Are Uncertain and Could Be 0.0%***

If your notes are floating rate notes or otherwise directly linked to a floating rate for some portion of the notes' term, no interest will accrue on the notes with respect to any interest period for which the applicable floating

rate specified in the relevant pricing supplement is zero on the related interest rate reset date. Floating interest rates, by their very nature, fluctuate, and may be as low as 0.0%. Also, in certain economic environments, floating rates of interest may be less than fixed rates of interest for instruments with a similar credit quality and term. As a result, the return you receive on your notes may be less than a fixed rate security issued for a similar term by a comparable issuer. Even if your return on the notes is positive, and even if your notes have a specified fixed rate of interest for one or more interest periods, the return on your investment may not compensate you for the opportunity cost when you take into account factors, such as inflation, that affect the time value of money.

### **Risks for EURIBOR**

#### ***Notes That Bear Interest at Rates Based on EURIBOR May Be Adversely Affected By Changes in Our EURIBOR Reporting Practices or the Method in Which EURIBOR is Determined or Circumstances Where EURIBOR is No Longer Determined or Published***

The European Money Markets Institute (formerly Euribor-EBF) has continued in its role as administrator of EURIBOR but has also undertaken a number of reforms in relation to its governance and technical framework since January 2013 pursuant to recommendations by the European Securities and Markets Authority and the European Banking Authority.

It is not possible to predict any changes in the methods pursuant to which the EURIBOR rates are determined, or any other reforms to EURIBOR or any other relevant benchmarks that will be enacted in the European Union (the “EU”) and elsewhere, each of which may adversely affect the trading market for securities based on EURIBOR or any other relevant benchmark, including any notes that bear interest at rates based on EURIBOR and may cause such benchmarks to perform differently than in the past, or cease to exist. In addition, any legal or regulatory changes made by the European Money Markets Institute, the European Commission or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the EURIBOR or any other relevant benchmarks are determined may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark, 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 to 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 EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the trading market for, the value of and return on such a note (including potential rates of interest thereon).

### **Risks for SOFR**

#### ***The Secured Overnight Financing Rate Is a Relatively New Reference Rate and its Composition and Characteristics Are Not the Same as the London Inter-Bank Offered Rate (“LIBOR”)***

On June 22, 2017, the Alternative Reference Rates Committee (“ARRC”) convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified the Secured Overnight Financing Rate (“SOFR”) as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities, and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has also been publishing historical indicative Secured Overnight Financing Rates from 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR, and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including USD Compounded SOFR Index) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

#### ***Any Failure of SOFR to Gain Market Acceptance Could Adversely Affect Notes Linked to SOFR***

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding

conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which USD LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of a note linked to SOFR and the price at which investors can sell such notes in the secondary market.

In addition, if SOFR fails to be widely used as a benchmark in securities that are similar or comparable to your SOFR-linked notes, the trading price of the notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the notes may be lower than those of later-issued SOFR-based debt securities as a result. Investors in a note linked to SOFR may not be able to sell such notes at all or may not be able to sell such notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

***SOFR May be Modified or Discontinued and Notes Linked to SOFR May Bear Interest by Reference to a Rate Other than SOFR, which Could Adversely Affect the Value of such Notes***

SOFR is published by the Federal Reserve Bank of New York based on data received by it from sources other than us, and we have no control over its methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in notes linked to SOFR. If the manner in which SOFR is calculated is changed or, if applicable, if the manner in which the Compounded SOFR or SOFR Index is calculated is changed, that change may result in a reduction in the amount of interest payable on notes linked to SOFR and the trading prices of such notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend SOFR data in its sole discretion and without notice. The interest rate for any interest period will not be adjusted for any modifications or amendments to SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

If we or the calculation agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date, each as defined in “*Description of the Notes We May Offer—Interest Rates—SOFR Notes*,” have occurred in respect of SOFR, then the interest rate on notes linked to SOFR will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, plus a spread adjustment, which we refer to as a “Benchmark Replacement,” as further described under the caption “*Description of the Notes We May Offer—Interest Rates—SOFR Notes*.”

If a particular Benchmark Replacement or Benchmark Replacement Adjustment, each as defined in *Description of the Notes We May Offer—Interest Rates—SOFR Notes*, cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (as defined herein) (such as the ARRC), (ii) the International Swaps and Derivatives Association (“ISDA”) or (iii) in certain circumstances, us or the calculation agent. In addition, the terms of the notes may expressly authorize us or the calculation agent to make Benchmark Replacement Conforming Changes, as defined in “*Description of the Notes We May Offer—Interest Rates—SOFR Notes*,” with respect to, among other things, interest periods, the timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the notes linked to SOFR by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of such notes in connection with a Benchmark Transition Event, could adversely affect the value of such notes, the return on such notes and the price at which you can sell such notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement may not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means

that a Benchmark Transition Event could adversely affect the value of notes linked SOFR, the return on such notes and the price at which you can sell such notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect notes linked to SOFR, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement may not be predicted based on historical performance, (iv) the secondary trading market for notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

***The Interest Rate on SOFR-Linked Notes May Be Based on a Compounded SOFR or the SOFR Index, Which is Relatively New in the Marketplace***

For each interest period, the interest rate on floating-rate debt securities linked to SOFR may be based on a Compounded SOFR, which is calculated using the SOFR Index (as defined herein) published by the Federal Reserve Bank of New York according to the specific formula described under “*Description of the Notes We May Offer—Interest Rates—SOFR Notes*”, rather than the SOFR rate published on or in respect of a particular date during such interest period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on a note linked to the Compounded SOFR or SOFR Index during any interest period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the interest rate is based on a Compounded SOFR and the SOFR rate in respect of a particular date during an interest period is negative, its contribution to the SOFR Index will be less than one, resulting in a reduction to the Compounded SOFR used to calculate the interest payable on notes linked to the Compounded SOFR on the interest payment date for such interest period.

***The Compounded SOFR with Respect to a Particular Interest Period Will Only be Capable of Being Determined Near the End of the Relevant Interest Period***

If the interest rate on your notes is based on a Compounded SOFR, the level of the Compounded SOFR applicable to a particular interest period, as defined below under “*Description of the Notes We May Offer—Interest*,” and, therefore, the amount of interest payable with respect to such interest period will be determined on the interest determination date, as defined below under “*Description of the Notes We May Offer—Interest Rates—SOFR Notes*,” for such interest period. Because each such date is near the end of such interest period, you will not know the amount of interest payable with respect to a particular interest period until shortly prior to the related interest payment date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such interest payment date. In addition, some investors may be unwilling or unable to trade notes linked to the Compounded SOFR or SOFR Index without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of notes linked to the Compounded SOFR or SOFR Index.

**Conflicts of Interest**

***The Calculation Agent Will Make Determinations with Respect to Floating Rate Notes***

We or any affiliate of ours, such as CIBCWM, will serve as the calculation agent; however, we may change the calculation agent at any time without notice to holders. The calculation agent will make certain determinations with respect to the floating rate notes as further described under the caption “*Description of the Notes We May Offer*.” In addition, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred or if any of the commercial paper rate, U.S. prime rate, treasury rate, CMT rate or federal funds rate have been discontinued, the calculation agent will make certain determinations with respect to our floating rate notes in the calculation agent’s sole discretion as further described under the caption “*Description of the Notes We May Offer — Interest Rates — Floating Rate Notes*.” Any determination, decision or election pursuant to the benchmark replacement provisions not made by the calculation agent will be made by us. Any of these determinations may adversely affect the value of the floating rate notes, the return on the floating rate notes and the price at which you can sell such floating rate notes. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments, such as with respect to Compounded SOFR or the occurrence or non-occurrence of a Benchmark Transition Event and any Benchmark Replacement Conforming Changes. The exercise of this discretion by the calculation agent may also present us with a conflict of interest. For further information regarding these types of determinations, see “*Description of the Notes We May Offer — Interest Rates — Floating Rate Notes*.”

## **Risks Relating to Notes Denominated or Payable in or Linked to a Non-U.S. Dollar Currency**

If you intend to invest in a non-U.S. dollar note — e.g., a note whose principal and/or interest is payable in a currency other than U.S. dollars or that may be settled by delivery of or reference to a non-U.S. dollar currency or property (if so indicated in the applicable pricing supplement) denominated in or otherwise linked to a non-U.S. dollar currency — you should consult your own financial, legal and tax advisors as to the currency risks entailed by your investment. Notes of this kind may not be an appropriate investment for investors who are unsophisticated with respect to non-U.S. dollar currency transactions. The information in this prospectus supplement is directed primarily at investors who are U.S. residents. Investors who are non-U.S. residents should consult their own financial, legal and tax advisors about currency-related risks particular to their investment in the notes.

### ***An Investment in a Non-U.S. Dollar Note Involves Currency-Related Risks***

An investment in a non-U.S. dollar note entails significant risks that are not associated with a similar investment in a note that is payable solely in U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

### ***Changes in Currency Exchange Rates Can Be Volatile and Unpredictable***

Rates of exchange between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in a note denominated in, or where value is otherwise linked to, a specified currency other than U.S. dollars. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the note, including the principal payable at maturity. That in turn could cause the market value of the note to fall. Depreciation of the specified currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

### ***We Will Not Adjust Non-U.S. Dollar Notes to Compensate for Changes in Currency Exchange Rates***

Except as described above or in the relevant pricing supplement, we will not make any adjustment or change in the terms of a non-U.S. dollar note in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency, the U.S. dollar or any other currency. Consequently, investors in non-U.S. dollar notes will bear the risk that their investment may be adversely affected by these types of events.

### ***Government Policy Can Adversely Affect Foreign Currency Exchange Rates and the Return on an Investment in a Non-U.S. Dollar Note***

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-U.S. dollar notes is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the specified currency for a non-U.S. dollar note or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the specified currency. These changes could affect the value of the non-U.S. dollar note as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

***Non-U.S. Dollar Notes May Permit Us to Make Payments in U.S. Dollars or Delay Payment If We Are Unable to Obtain the Specified Currency***

Non-U.S. dollar notes may provide that, if the specified currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the notes comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the specified currency because of a disruption in the currency markets. If we make payment in U.S. dollars, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the specified currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens, we may be required and will be entitled to deduct or withhold these taxes from any payment on notes payable in that currency.

***In a Lawsuit for Payment on a Non-U.S. Dollar Note, an Investor May Bear Currency Exchange Risk***

The notes will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a non-U.S. dollar note would be required to render the judgment in the specified currency. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a non-U.S. dollar note, investors would bear currency exchange risk until judgment is entered, which may take a significant period of time.

In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar note in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular note is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

***Historical Information About Exchange Rates May Not Be Indicative of Future Performance***

If we issue a non-U.S. dollar note, we may include in the relevant pricing supplement a currency supplement that provides information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any historical information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard such information as indicative of the further performance of currency exchange rates. That rate will likely differ from the exchange rate used under the terms that apply to a particular note.

***Determinations Made by the Exchange Rate Agent***

All determinations made by the exchange rate agent will be made in its sole discretion (except to the extent expressly provided in this prospectus supplement or the relevant pricing supplement that any determination is subject to approval by the Bank). In the absence of manifest error, its determinations will be conclusive for all purposes and will bind all holders and us. The exchange rate agent will not have any liability for its determinations.

***Non-U.S. Investors May Be Subject to Certain Additional Risks***

If we issue a U.S. dollar note and you are a non-U.S. investor who purchased such notes with a currency other than U.S. dollars, changes in rates of exchange may have an adverse effect on the value, price or income of your investment.

The accompanying prospectus contains a general description of certain U.S. and Canadian tax consequences relating to the notes. If you are a non-U.S. investor, you should consult your tax advisors as to the consequences, under the tax laws of the country where you are resident for tax purposes, of acquiring, holding and disposing of notes and receiving payments of principal or other amounts under the notes.

**Risks Relating to Bail-Inable Notes**

***The Notes Will Be Subject to Risks, Including Non-Payment in Full or, in the Case of Bail-Inable Notes, Conversion in Whole or in Part – by Means of a Transaction or Series of Transactions and in One or More Steps – Into Common Shares of the Bank or Any of Its Affiliates, Under Canadian Bank Resolution Powers***

Under Canadian bank resolution powers, the CDIC may, in circumstances where the Bank has ceased, or is about to cease, to be viable or in certain other circumstances, assume temporary control or ownership of the Bank



and may be granted broad powers by one or more orders of the Governor in Council (Canada), each of which we refer to as an “Order,” including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank. As part of the Canadian bank resolution powers, certain provisions of and regulations under the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks, which we refer to collectively as the “bail-in regime,” provide for a bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the “Superintendent”) as “domestic systemically important banks”, or “D-SIBs”, which include the Bank. See “*Description of Senior Debt Securities — Canadian Bank Resolution Powers*” in the accompanying prospectus for a description of the Canadian bank resolution powers, including the bail-in regime.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in holders or beneficial owners of the notes being exposed to losses and, in the case of bail-inable notes, conversion of the notes in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates, which we refer to as a “bail-in conversion.” Subject to certain exceptions discussed in the accompanying prospectus under “*Description of Senior Debt Securities — Canadian Bank Resolution Powers*,” including for certain structured notes, senior debt issued on or after September 23, 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number, is subject to bail-in conversion, unless they are non-viability contingent capital. We refer to notes that are subject to bail-in conversion as “bail-inable notes.”

Upon a bail-in conversion, if your bail-inable notes or any portion thereof are converted into common shares of the Bank or any of its affiliates, you will be obligated to accept those common shares, even if you do not at the time consider the common shares to be an appropriate investment for you, and despite any change in the Bank or any of its affiliates, or the fact that the common shares may be issued by an affiliate of the Bank, or any disruption to or lack of a market for the common shares or disruption to capital markets generally.

As a result, you should consider the risk that you may lose all of your investment, including the principal amount plus any accrued interest, if the CDIC were to take action under the Canadian bank resolution powers, including the bail-in regime, and that any remaining outstanding notes, or common shares of the Bank or any of its affiliates into which bail-inable notes are converted, may be of little value at the time of a bail-in conversion and thereafter.

***The Indenture Will Provide Only Limited Acceleration and Enforcement Rights for the Notes and Includes Other Provisions Intended to Qualify Bail-Inable Notes as TLAC***

In connection with the bail-in regime, the Superintendent guideline on Total Loss Absorbing Capacity (“TLAC”) (the “TLAC Guideline”) applies to and establishes standards for D-SIBs, including the Bank. Under the TLAC Guideline, the Bank is required to maintain an amount of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support recapitalization in the event of a failure. Bail-inable notes and regulatory capital instruments that meet certain prescribed criteria, which are discussed in the accompanying prospectus under “*Description of Senior Debt Securities — Canadian Bank Resolution Powers*,” will constitute TLAC of the Bank.

In order to comply with the TLAC Guideline, our indenture under which the notes may be issued provides that, for any notes of a series issued on or after September 23, 2018 (including notes that are not subject to bail-in conversion), acceleration will only be permitted (i) if we default in the payment of the principal of, or interest on, any note of that series and, in each case, the default continues for a period of 30 business days, and the Bank clearly discloses certain prescribed matters to investors, or (ii) certain bankruptcy, insolvency, wind-up or liquidation events occur.

Holders and beneficial owners of bail-inable notes may only exercise, or direct the exercise of, the rights described in the accompanying prospectus under “*Description of Senior Debt Securities — Events of Default — Remedies If an Event of Default Occurs*” where an Order has not been made under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of those rights, bail-inable notes will continue to be subject to bail-in conversion until repaid in full. For greater certainty, no person may terminate or amend any agreement with the Bank that is in relation to any of the Bank’s bail-inable notes, claim an accelerated payment or forfeiture of the term under such an agreement or demand payment of any

amount under such an agreement, by reason only of a monetary default by the Bank in the performance of bail-inable notes, when that default occurs after a bail-in conversion order is made under paragraph 39.13(1)(d) of the CDIC Act but before the bail-in conversion.

The indenture also provides that holders or beneficial owners of bail-inable notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to bail-inable notes. In addition, where an amendment, modification or other variance that can be made to the indenture or the bail-inable notes as described in the accompanying prospectus under “*Description of Senior Debt Securities — Modification and Waiver of the Senior Debt Securities*” would affect the recognition of those bail-inable notes by the Superintendent as TLAC, that amendment, modification or variance will require the prior approval of the Superintendent.

***The Circumstances Surrounding a Bail-In Conversion Are Unpredictable and Can Be Expected to Have an Adverse Effect on the Market Price of Bail-Inable Notes***

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

There is no limitation on the type of Order that may be made where it has been determined that the Bank has ceased, or is about to cease, to be viable. As a result, you may be exposed to losses through the use of Canadian bank resolution powers other than bail-in conversion or in liquidation. See “*The Notes Will Be Subject to Risks, Including Non-Payment in Full or, in the Case of Bail-Inable Notes, Conversion in Whole or in Part – by Means of a Transaction or Series of Transactions and in One or More Steps – Into Common Shares of the Bank or Any of Its Affiliates, Under Canadian Bank Resolution Powers*” above.

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

***The Number of Common Shares to Be Issued in Connection With, and the Number of Common Shares That Will Be Outstanding Following, a Bail-In Conversion Are Unknown. It Is Also Unknown Whether the Shares to Be Issued Will Be Those of the Bank or One of Its Affiliates***

Under the bail-in regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the bail-inable notes, or other shares or liabilities of the Bank that are subject to a bail-in conversion, into common shares of the Bank or any of its affiliates, nor are there specific requirements regarding whether liabilities subject to a bail-in conversion are converted into common shares of the Bank or any of its affiliates. CDIC determines the timing of the bail-in conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the conversion, subject to parameters set out in the bail-in regime, which are discussed under “*Description of Senior Debt Securities — Canadian Bank Resolution Powers*” in the accompanying prospectus.

As a result, it is not possible to anticipate the potential number of common shares of the Bank or its affiliates that would be issued in respect of any bail-inable note converted in 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 an Order or related actions in respect of the Bank or its affiliates or the value of any common shares you may receive for your converted bail-inable notes, which could be significantly less than the principal amount of those bail-inable notes. It is also not possible to anticipate whether shares of the Bank or shares of its affiliates would be issued in a bail-in conversion. There may be an illiquid market, or no market at all, in the common shares issued upon a bail-in conversion and you may not be

able to sell those common shares at a price equal to the value of your converted bail-inable notes and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process. Fluctuations in exchange rates may exacerbate those losses.

***By Acquiring Bail-Inable Notes, You Are Deemed to Agree to Be Bound by a Bail-In Conversion and So Will Have No Further Rights in Respect of Your Bail-Inable Notes to the Extent Those Bail-Inable Notes Are Converted in a Bail-In Conversion Other Than Those Provided Under the Bail-In Regime. Any Potential Compensation to Be Provided Through the Compensation Process Under the CDIC Act Is Unknown***

The CDIC Act provides for a compensation process for holders of bail-inable notes who immediately prior to the making of an Order, directly or through an intermediary, own bail-inable notes that are converted in a bail-in conversion. Given the considerations involved in determining the amount of compensation, if any, that a holder that held bail-inable notes may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances. By acquiring an interest in any bail-inable note, you are deemed to agree to be bound by a bail-in conversion and so will have no further rights in respect of your bail-inable notes to the extent those bail-inable notes are converted in a bail-in conversion, other than those provided under the bail-in regime. See “*Description of Senior Debt Securities — Canadian Bank Resolution Powers*” in the accompanying prospectus for a description of the compensation process under the CDIC Act.

***Following a Bail-In Conversion, Holders or Beneficial Owners That Held Bail-Inable Notes That Have Been Converted Will No Longer Have Rights Against the Bank as Creditors***

Upon a bail-in conversion, the rights, terms and conditions of the portion of bail-inable notes that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of converted bail-inable notes will have been converted on a full and permanent basis into common shares of the Bank or any of its affiliates ranking on parity with all other outstanding common shares of that entity. If a bail-in conversion occurs, then the interest of the depositors, other creditors and holders of liabilities of the Bank not bailed in as a result of the bail-in conversion will all rank in priority to those common shares.

Given the nature of the bail-in conversion, holders or beneficial owners of bail-inable notes that are converted will become holders or beneficial owners of common shares at a time when the Bank’s and potentially its affiliates’ financial condition has deteriorated. They may also become holders or beneficial owners of common shares at a time when the relevant entity may have received or may receive a capital injection or equivalent support with terms that may rank in priority to the common shares issued in a bail-in conversion with respect to payment of dividends, rights on liquidation or other terms although there is no certainty that any such capital injection or support will be forthcoming.

***We May Redeem Bail-Inable Notes After the Occurrence of a TLAC Disqualification Event***

If a TLAC Disqualification Event (as defined below) is specified in the applicable pricing supplement, we may, at our option, with the prior approval of the Superintendent, redeem all but not less than all of the particular bail-inable notes prior to their stated maturity date after the occurrence of the TLAC Disqualification Event, at the time or times and at the redemption price or prices specified in that pricing supplement, together with unpaid interest accrued thereon to, but excluding, the date fixed for redemption. If we redeem bail-inable notes, you may not be able to reinvest the redemption proceeds in securities offering a comparable anticipated rate of return. Additionally, although the terms of the bail-inable notes are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Bank is subject, it is possible that any bail-inable notes may not satisfy the criteria in future rulemakings or interpretations.

## **USE OF PROCEEDS**

Except as otherwise set forth in a pricing supplement, the net proceeds from the sale of any notes will be added to our general funds and will be used for general corporate purposes. We and/or our affiliates may use a portion of the proceeds in transactions intended to hedge our obligations under the notes.

## DESCRIPTION OF THE NOTES WE MAY OFFER

You should carefully read the description of the terms and provisions of our debt securities and our indenture under “*Description of Senior Debt Securities*” in the accompanying prospectus. That section, together with this prospectus supplement and the relevant pricing supplement, summarizes the material terms of our indenture and your notes. They do not, however, describe every aspect of our indenture and your notes. For example, in this section entitled “*Description of the Notes We May Offer*”, the accompanying prospectus and the relevant pricing supplement, we use terms that have been given special meanings in our indenture, but we describe the meanings of only the more important of those terms. The specific terms of any series of notes will be described in the relevant pricing supplement. As you read this section, please remember that the specific terms of your notes as described in the relevant pricing supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If the relevant pricing supplement is inconsistent with this prospectus supplement or the accompanying prospectus, the relevant pricing supplement will control with regard to your notes. Thus, the statements we make in this section may not apply to your notes.

### General

The notes will be issued under the indenture, dated as of September 15, 2012, between the Bank and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the first supplemental indenture, dated as of November 6, 2018 and the second supplemental indenture, dated as of December 16, 2019, and as further amended from time to time, which we may refer to as the “indenture”. The notes constitute a single series of debt securities of the Bank issued under the indenture. The term “debt securities”, as used in this prospectus supplement, refers to all debt securities, including the notes, issued and issuable from time to time under the indenture. The indenture is subject to, and governed by, the U.S. Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). The indenture is more fully described below in this section. Whenever we refer to specific provisions or defined terms in the indenture, those provisions or defined terms are incorporated in this prospectus supplement by reference. Capitalized terms which are not otherwise defined shall have the meanings given to them in the indenture.

The notes will be limited to an aggregate initial offering price of US\$15,000,000,000 or, at our option if so specified in the relevant pricing supplement, the equivalent of this amount in any other currency or currency unit, and will be our direct, unsecured obligations. This aggregate initial offering price is subject to reduction as a result of the sale by us of other debt securities pursuant to another prospectus supplement to the accompanying prospectus. The notes will not constitute deposits insured under the CDIC Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States governmental agency or instrumentality.

We will offer the notes on a continuous basis through one or more agents. The indenture does not limit the aggregate principal amount of senior notes that we may issue. We may, from time to time, without the consent of the holders of the notes, provide for the issuance of notes or other debt securities under the indenture in addition to the US\$15,000,000,000 aggregate initial offering price of notes noted on the cover of this prospectus supplement. Each note issued under this prospectus supplement will have a stated maturity that will be specified in the relevant pricing supplement and may be subject to redemption or repayment before its stated maturity. Notes may be issued at significant discounts from their principal amount due on the stated maturity (or on any prior date on which the principal or an installment of principal of a note becomes due and payable, whether by the declaration of acceleration, call for redemption at our option, repayment at the option of the holder or otherwise), and some notes may not bear interest. We may from time to time, without the consent of the existing holders of the relevant notes, create and issue further notes having the same terms and conditions as such notes in some or all respects.

Unless we specify otherwise in the relevant pricing supplement, currency amounts in this prospectus supplement are expressed in U.S. dollars. Unless we specify otherwise in any note and pricing supplement, the notes will be denominated in U.S. dollars and payments of principal, premium, if any, and any interest on the notes will be made in U.S. dollars. If any note is to be denominated other than exclusively in U.S. dollars, or if the principal of, premium, if any, or any interest on the note is to be paid in one or more currencies (or currency units or in amounts determined by reference to an index or indices) other than that in which that note is denominated, additional information (including authorized denominations and related exchange rate and exchange agent information) will be provided in the relevant pricing supplement. Unless we specify otherwise in any pricing supplement, notes denominated in U.S. dollars will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof (except that non-U.S. investors may be subject to higher minimums).

Interest rates that we offer on the notes may differ depending upon, among other factors, the aggregate principal amount of notes purchased in any single transaction. Notes with different variable terms other than interest rates may also be offered concurrently to different investors. We may change interest rates or formulas and other terms of notes from time to time, but no change of terms will affect any note we have previously issued or as to which we have accepted an offer to purchase.

Each note will be issued as a book-entry note in fully registered form without coupons. Each note issued in book-entry form may be represented by a global note that we deposit with and register in the name of a financial institution or its nominee, that we select. The financial institution that we select for this purpose is called the “depository”. Unless we specify otherwise in the relevant pricing supplement, The Depository Trust Company, New York, New York (“DTC”), will be the depository for all notes in global form. Except as discussed in the accompanying prospectus under “*Description of Senior Debt Securities—Legal Ownership and Book-Entry Issuance*,” owners of beneficial interests in book-entry notes will not be entitled to physical delivery of notes in certificated form. We will make payments of principal of, and premium, if any and interest, if any, on the notes through the trustee or applicable paying agent to the depository for the notes.

## **Legal Ownership**

### ***Street Name and Other Indirect Holders***

Investors who hold their notes in accounts at banks, brokers or other financial institutions will generally not be recognized by us as legal holders of notes. This is called holding in street name. Instead, we would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its notes. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the notes, either because they agree to do so in their customer agreements or because they are legally required to do so. If you hold your notes in street name, you should check with your own institution to find out:

- how it handles note payments and notices;
- whether it imposes fees or charges;
- how it would handle voting if it were ever required;
- whether and how you can instruct it to send you notes registered in your own name so you can be a direct holder as described below; and
- how it would pursue rights under the notes if there were a default or other event triggering the need for holders to act to protect their interests.

### ***Direct Holders***

Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, under the notes are only to persons who are registered as holders of notes. As noted above, we do not have obligations to you if you hold your notes in street name or other indirect means, either because you choose to hold your notes in that manner or because the notes are issued in the form of global notes, as described below. For example, once we make a payment to the registered holder, we have no further responsibility for the payment, even if that holder is legally required to pass the payment along to you as a street name customer but does not do so.

## **Global Notes**

A global note is a special type of indirectly held security, as described under “*—Legal Ownership—Street Name and Other Indirect Holders*” above. If we choose to issue notes in the form of a global note, the ultimate beneficial owners of such global note can only be indirect holders. We require that the global note be registered in the name of a financial institution we select.

We also require that the notes included in the global note not be transferred to the name of any other direct holder except in the special circumstances described in the accompanying prospectus under “*Description of Senior Debt Securities—Legal Ownership and Book-Entry Issuance*.” Any person wishing to own a global note must do so indirectly by virtue of an account with a broker, bank or other financial institution, known as a “participant”, that in turn has an account with the depository. The relevant pricing supplement will indicate whether your series of notes will be issued only in the form of global notes.

Further details of legal ownership are discussed in the accompanying prospectus under “*Description of Senior Debt Securities—Legal Ownership and Book-Entry Issuance.*”

In the remainder of this description, “you” or “holder” means direct holders and not street name or other indirect holders of notes. Indirect holders should read the subsection entitled “—*Legal Ownership—Street Name and Other Indirect Holders*” above.

### **Types of Notes**

We may issue the following types of notes:

- *Fixed Rate Notes.* A note of this type will bear interest at a fixed rate described in the relevant pricing supplement. This type includes zero-coupon notes, which bear no interest and are instead issued at a price lower than the principal amount.
- *Floating Rate Notes.* A note of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. The various interest rate formulas and these other features are described under “—*Interest Rates—Floating Rate Notes*” below. If your note is a floating rate note, the formula and any adjustments that apply to the interest rate will be specified in the relevant pricing supplement.
- *Fixed-to-Floating Rate Notes.* A note of this type will bear interest at both a fixed rate for a certain period of time and at a floating rate for another certain period of time determined by reference to an interest rate formula, each as specified in the relevant pricing supplement. We refer to these notes as “fixed-to-floating rate notes.” The rate for the floating-rate period(s) for a fixed-to-floating rate note will be set, calculated and paid in the same manner as for floating rate notes, as described in this prospectus supplement and as specified in the relevant pricing supplement. Any references to or discussion of floating-rate notes in this prospectus supplement also applies to the floating-rate period(s) of fixed-to-floating rate notes.
- *Floating-to-Fixed Rate Notes.* A note of this type will bear interest at both a floating rate for a certain period of time and at a fixed rate for another certain period of time determined by reference to an interest rate formula, each as specified in the relevant pricing supplement. We refer to these notes as “floating-to-fixed rate notes.” The rate for the floating-rate period(s) for a floating-to-fixed rate note will be set, calculated and paid in the same manner as for floating-rate notes, as described in this prospectus supplement and as specified in the relevant pricing supplement. Any references to or discussion of floating-rate notes in this prospectus supplement also applies to the floating-rate period(s) of floating-to-fixed rate notes.
- *Indexed Notes.* A note of this type provides that the amount payable at its maturity, and/or the amount of interest payable on an interest payment date, will be determined by reference to a “market measure” consisting of:
  - one or more securities;
  - one or more currencies;
  - one or more commodities;
  - one or more indices;
  - one or more exchange traded funds;
  - any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any event or circumstance; and/or
  - one or more baskets of any of these items.

If you are a holder of an indexed note, you may receive an amount at maturity that is greater than, equal to or less than the principal amount of your note depending upon the value of the applicable index at maturity. That value may fluctuate over time. If you purchase an indexed note, the relevant pricing supplement will include information about the relevant index and how amounts that are to become payable will be determined by reference

to that index. In addition, the relevant pricing supplement will specify whether your note will be payable in cash or exchangeable for securities of an issuer other than the Bank or other property. Contingent payments on indexed notes are not considered interest for purposes of New York usury law. In some cases, interest on indexed notes may be subject to Canadian non-resident withholding tax. See “Material Income Tax Consequences – Canadian Taxation” in the accompanying prospectus. The relevant pricing supplement will describe the material U.S. federal income tax consequences of the purchase, ownership or disposition of an indexed note, and may supplement the description of Canadian federal income tax considerations with respect thereto in the accompanying prospectus. Before you purchase any indexed note, you should read carefully the section entitled “*Risk Factors—Risks Relating to Indexed Notes*” above.

### **Original Issue Discount Notes**

A note may be an original issue discount note. A note of this type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An original issue discount note may be a zero-coupon note. A note issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an original issue discount note, regardless of the amount payable upon redemption or acceleration of maturity. The relevant pricing supplement relating to any original issue discount notes will describe any special considerations and any material U.S. tax considerations relevant to the acquisition of such notes.

### **Information in the Pricing Supplement**

The relevant pricing supplement will describe one or more of the following terms of your note:

- the CUSIP number;
- the stated maturity;
- the specified currency or currencies for principal and interest, if not U.S. dollars;
- if other than \$1,000 and integral multiples thereof, the denominations in which the notes may be issued;
- the price at which we originally issue your note and the original issue date;
- whether or not your note is a bail-inable note;
- whether your note is a fixed rate note, a floating rate note, a fixed-to-floating rate note, a floating-to-fixed rate note, or an indexed note;
- if your note is a fixed rate note, the per annum rate at which your note will bear interest, if any, and the interest payment dates;
- if your note is a floating rate note, the interest rate basis, which may be one of the interest rate bases described under “—*Interest Rates—Floating Rate Notes*” below; any applicable index currency or maturity, spread or spread multiplier or initial, maximum or minimum rate; and the interest reset, determination, calculation and payment dates, all of which we describe under “—*Interest Rates—Floating Rate Notes*” below;
- if your note is an indexed note, the principal amount, if any, we will pay you at maturity, the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any, and whether your note will be exchangeable for cash, securities of an issuer other than the Bank or other property;
- if your note is an original issue discount note, the yield to maturity;
- if applicable, the circumstances under which your note may be redeemed at our option before the stated maturity, including any redemption commencement date, redemption price(s) and redemption period(s);
- if applicable, the circumstances under which you may demand repayment of your note before the stated maturity, including any repayment commencement date, repayment price(s) and repayment period(s);



- any material U.S. federal income tax consequences of the purchase, ownership or disposition of a particular issuance of notes;
- the use of proceeds, if materially different than those discussed in this prospectus supplement; and
- any other terms of your note, which could be different from those described in this prospectus supplement.

### **Market-Making Transactions**

If you purchase your note in a market-making transaction, you will receive information about the price you pay and your trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which an agent or other person resells a note that it has previously acquired from another holder. A market-making transaction in a particular note occurs after the original sale of the note.

### **Redemption at the Option of the Bank; No Sinking Fund**

If an initial redemption date is specified in the relevant pricing supplement, we may redeem the particular notes prior to their stated maturity date at our option on any date on or after that initial redemption date in whole or from time to time in part in increments of any authorized denomination specified in the relevant pricing supplement (provided that any remaining principal amount thereof shall be at least the minimum authorized denomination applicable thereto), at the redemption price or prices specified in that pricing supplement, together with unpaid interest accrued thereon to the date of redemption. Unless otherwise specified in the relevant pricing supplement, we must give written notice to registered holders of the particular notes to be redeemed at our option not less than 20 business days prior to the date of redemption.

If the relevant pricing supplement specifies that the notes are bail-inable notes, in the event that a redemption (for any reason) of such notes would lead to a breach of the Bank's TLAC requirements, such redemption would be subject to the prior approval of the Superintendent. See "*Description of Senior Debt Securities – Canadian Bank Resolution Powers – TLAC Guideline*" in the accompanying prospectus for additional information.

The notes will not be subject to, or entitled to the benefit of, any sinking fund.

### **Repayment at the Option of the Holder**

If one or more optional repayment dates are specified in the relevant pricing supplement, registered holders of the particular notes may require us to repay those notes prior to their stated maturity date on any optional repayment date in whole or from time to time in part in increments of any authorized denomination specified in the relevant pricing supplement (provided that any remaining principal amount thereof shall be at least the minimum authorized denomination applicable thereto), at the repayment price or prices specified in that pricing supplement, together with unpaid interest accrued thereon to the date of repayment. A registered holder's exercise of the repayment option will be irrevocable.

For any note to be repaid, the trustee must receive, at its corporate trust office in the Borough of Manhattan, The City of New York, not less than 20 business days prior to the date of repayment, the particular notes to be repaid and, in the case of a book-entry note, repayment instructions from the applicable beneficial owner to the depositary and forwarded by the depositary. Only the depositary may exercise the repayment option in respect of global notes representing book-entry notes. Accordingly, beneficial owners of global notes that desire to have all or any portion of the book-entry notes represented thereby repaid must instruct the participant through which they own their interest to direct the depositary to exercise the repayment option on their behalf by forwarding the repayment instructions to the trustee as aforesaid. In order to ensure that these instructions are received by the trustee on a particular day, the applicable beneficial owner must so instruct the participant through which it owns its interest before that participant's deadline for accepting instructions for that day. Different firms may have different deadlines for accepting instructions from their customers. Accordingly, beneficial owners should consult their participants for the respective deadlines. In addition, at the time repayment instructions are given, each beneficial owner shall cause the participant through which it owns its interest to transfer the beneficial owner's interest in the global note representing the related book-entry notes, on the depositary's records, to the applicable trustee.

We will comply with the applicable requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules promulgated thereunder, and any other securities laws or regulations in connection with any repayment of notes at the option of the registered holders thereof.

We may at any time purchase notes at any price or prices in the open market or otherwise. Notes so purchased by us may, at our discretion, be held, resold or surrendered to the trustee for cancellation. Where our repurchase of bail-inable notes would lead to a breach of the Bank's TLAC requirements, such repurchase would be subject to the prior approval of the Superintendent.

## **Interest**

Each interest-bearing note will bear interest from its date of issue at the rate per annum, in the case of a fixed rate note, or pursuant to the interest rate formula, in the case of a floating rate note, in each case as specified in the relevant pricing supplement, until the principal thereof is paid. We will make interest payments in an amount equal to the interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or from and including the date of issue, if no interest has been paid, to but excluding the applicable interest payment date, the redemption date or the maturity date, as the case may be (each, an "interest period").

Interest will be payable in arrears on each interest payment date, on any redemption date and on the maturity date. Interest will be payable to the persons in whose names the notes are registered at the close of business on the business day immediately preceding the related interest payment date (the "regular record date"), and the final interest payable at maturity or upon an early redemption, as applicable, will be payable to the persons in whose names the notes are registered on the maturity date or the early redemption date, as applicable. For the purpose of determining the holder at the close of business on a regular record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day. "Business day" is defined below under "*Interest Rates—Special Rate Calculation Terms*."

## **Interest Rates**

This subsection describes the different kinds of interest rates that may apply to your note, if it bears interest.

### ***Fixed Rate Notes***

The relevant pricing supplement will specify the interest payment dates for a fixed rate note as well as the maturity date. Interest on fixed rate notes will be computed on the basis of a 360-day year consisting of twelve 30-day months or such other day count convention set forth in the relevant pricing supplement. For the purposes of disclosure under the *Interest Act* (Canada), and without affecting the interest payable on any fixed rate note, whenever the interest rate on any fixed rate note is to be calculated on the basis of a period of less than a calendar year, the yearly interest rate equivalent for such interest rate will be the interest rate multiplied by the actual number of calendar days in the relevant calendar year and divided by the number of calendar days used in calculating the specified interest rate.

If any interest payment date, redemption date, repayment date or maturity date of a fixed rate note falls on a day that is not a business day, we will make the required payment of any principal, premium, and/or interest on the next succeeding business day unless otherwise specified in the relevant pricing supplement, and no additional interest will accrue in respect of the payment made on that next succeeding business day.

### ***Floating Rate Notes***

In this subsection, we use several specialized terms relating to the manner in which floating interest rates are calculated. We define these terms under "*Special Rate Calculation Terms*" below.

The following will apply to floating rate notes:

*Interest Rate Basis.* We currently expect to issue floating rate notes that bear interest at rates based on one or more of the following interest rate bases:

- commercial paper rate;
- U.S. prime rate;
- EURIBOR;
- SOFR (based on compounding or a weighted average);

- USD SOFR ICE Swap rate;
- treasury rate;
- CMT rate;
- CPI rate; and/or
- federal funds rate.

We describe each of the interest rate bases in further detail below in this subsection. If you purchase a floating rate note, the relevant pricing supplement will specify the interest rate basis that applies to your note. If your floating rate note has an interest rate basis other than those listed above, your pricing supplement will describe the applicable interest rate basis.

*Calculation of Interest.* Calculations relating to floating rate notes will be made by the calculation agent, an institution that we appoint as our agent for this purpose. That institution may include us or any affiliate of ours, such as CIBCWM. The pricing supplement for a particular floating rate note will name the institution that we have appointed to act as the calculation agent for that note as of its original issue date. We may appoint a different institution to serve as calculation agent from time to time after the original issue date of the note without your consent and without notifying you of the change.

For each floating rate note, the calculation agent will determine, on the corresponding interest calculation date or on the interest determination date, as described below, the interest rate that takes effect on each interest reset date or in the case of a note for which the interest basis is SOFR (exclusive of the USD SOFR ICE Swap Rate) or another backward looking rate, the interest rate for the applicable interest period. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period—that is, the period from and including the original issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date. If the interest rate basis is not SOFR (exclusive of the USD SOFR ICE Swap Rate) or another backward looking rate, for each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the principal amount of the floating rate note by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be expressed as a decimal and will be calculated by dividing the interest rate, also expressed as a decimal, applicable to that day by 360 or by the actual number of calendar days in the year, as specified in the relevant pricing supplement. For the purposes of disclosure under the *Interest Act* (Canada), and without affecting the interest payable on any floating rate note, whenever the interest rate on any floating rate note is to be calculated on the basis of a period of less than a calendar year, the yearly interest rate equivalent for that interest rate will be the interest rate multiplied by the actual number of calendar days in the relevant calendar year and divided by the number of calendar days used in calculating the specified interest rate. In no event will the interest on any floating rate note be less than zero.

If the interest rate basis is not SOFR (exclusive of the USD SOFR ICE Swap Rate) or another backward looking rate, upon the request of the holder of any floating rate note, the calculation agent will provide for that note the interest rate then in effect — and, if determined, the interest rate that will become effective on the next interest reset date. If the interest basis is SOFR (exclusive of the USD SOFR ICE Swap Rate) or another backward looking rate, upon the request of the holder of any floating rate note, the calculation agent will provide the interest rate most recently calculated for that note, which may not be the interest rate applicable to the current interest period. The calculation agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error.

All percentages resulting from any calculation relating to a note will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a floating rate note will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the interest rate basis that applies to a floating rate note during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as discussed

below. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any agent participating in the distribution of the relevant floating rate notes and its affiliates, and they may include our affiliates.

*Initial Interest Rate.* For any floating rate note, the interest rate in effect from the original issue date to the first interest reset date will be the initial interest rate. We will specify the initial interest rate or the manner in which it is determined in the relevant pricing supplement.

*Spread or Spread Multiplier.* In some cases, the interest rate basis for a floating rate note may be adjusted:

- by adding or subtracting a specified number of basis points, called the spread, with one basis point being 0.01%; or
- by multiplying the interest rate basis by a specified percentage, called the spread multiplier.

If you purchase a floating rate note, the relevant pricing supplement will indicate whether a spread or spread multiplier will apply to your note and, if so, the amount of the spread or spread multiplier.

*Maximum and Minimum Rates.* The actual interest rate, after being adjusted by the spread or spread multiplier, may also be subject to either or both of the following limits:

- a maximum rate—i.e., a specified upper limit that the actual interest rate in effect at any time may not exceed; and/or
- a minimum rate—i.e., a specified lower limit that the actual interest rate in effect at any time may not fall below.

If you purchase a floating rate note, the relevant pricing supplement will indicate whether a maximum rate and/or minimum rate will apply to your note and, if so, what those rates are.

Whether or not a maximum rate applies, the interest rate on a floating rate note will in no event be higher than the maximum rate permitted by New York law, as it may be modified by U.S. law of general application, and the *Criminal Code* (Canada). Under current New York law, the maximum rate of interest, with some exceptions, for any loan in an amount less than \$250,000 is 16% and for any loan in the amount of \$250,000 or more but less than \$2,500,000 is 25% per year on a simple interest basis. These limits do not apply to loans of \$2,500,000 or more. The *Criminal Code* (Canada) limits the effective annual interest rate to 60%, although any amounts payable in excess of this limit would be paid out over time to ensure that such payments do not exceed 60% per year. See “*Risk Factors—Structure Risks—The Notes May Be Subject to Risks Related to Canadian Usury Laws*” above.

The rest of this subsection describes how the interest rate and the interest payment dates will be determined, and how interest will be calculated, on a floating rate note.

*Interest Reset Dates.* The rate of interest on a floating rate note, other than a SOFR note or a floating rate note based on another backward looking rate, will be reset, by the calculation agent described below, daily, weekly, monthly, quarterly, semi-annually or annually. The date on which the interest rate resets and the reset rate becomes effective is called the “interest reset date”. Except as otherwise specified in the relevant pricing supplement, the interest reset date will be as follows:

- for floating rate notes that reset daily, each business day;
- for floating rate notes that reset weekly and are not treasury rate notes, the Wednesday of each week;
- for treasury rate notes that reset weekly, the Tuesday of each week;
- for floating rate notes that reset monthly, the third Wednesday of each month;
- for floating rate notes that reset quarterly, the third Wednesday of each of the four months of each year as indicated in the relevant pricing supplement;
- for floating rate notes that reset semi-annually, the third Wednesday of each of the two months of each year as indicated in the relevant pricing supplement; and

- for floating rate notes that reset annually, the third Wednesday of the one month of each year as indicated in the relevant pricing supplement.

For a floating rate note other than a SOFR (exclusive of the USD SOFR ICE Swap Rate) note or a floating rate note based on another backward looking rate, the interest rate in effect on any particular day will be the interest rate determined with respect to the latest interest reset date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above. For example, for a SOFR (exclusive of the USD SOFR ICE Swap Rate) note, the interest rate in effect on any particular day will be the interest rate determined with respect to the interest period in which that day occurs.

If any interest reset date for a floating rate note would otherwise be a day that is not a business day, the interest reset date will be postponed to the next day that is a business day. For a EURIBOR note, however, if that business day is in the next succeeding calendar month, the interest reset date will be the immediately preceding business day.

*Interest Determination Dates.* The interest rate that takes effect on an interest reset date (or, in the case of a SOFR (exclusive of the USD SOFR ICE Swap Rate) note or a floating rate note based on another backward looking rate, the interest rate determined for the applicable interest period) will be determined by the calculation agent by reference to a particular date called an interest determination date. Except as otherwise indicated in the relevant pricing supplement:

- for commercial paper rate, U.S. prime rate and federal funds rate notes, the interest determination date relating to a particular interest reset date will be the business day preceding the interest reset date;
- for EURIBOR notes, the interest determination date relating to a particular interest reset date, which we refer to as a **EURIBOR interest determination date**, will be the second **euro business day** preceding the interest reset date;
- for SOFR (exclusive of the USD SOFR ICE Swap Rate) notes and floating rate notes based on other backward looking rates, the interest determination date relating to a particular interest period will be the second U.S. Government Securities Business Day prior to the applicable interest payment date (or, in the case of the final interest period, prior to the maturity date or if we elect to redeem in part or in full any series of notes, the redemption date for such notes);
- for USD SOFR ICE Swap Rate notes, the interest determination date relating to a particular interest reset date will be the number of Publication Calendar Days specified in the applicable pricing supplement;
- for treasury rate notes, the interest determination date relating to a particular interest reset date, which we refer to as a “treasury interest determination date,” will be the day of the week in which the interest reset date falls on which treasury bills — *i.e.*, direct obligations of the U.S. government — would normally be auctioned. Treasury bills are usually sold at auction on the Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the Tuesday of that week, except that the auction may be held on the preceding Friday. If as the result of a legal holiday an auction is held on the preceding Friday, that Friday will be the treasury interest determination date relating to the interest reset date occurring in the next succeeding week; and;
- for CMT rate and CPI rate notes, the interest determination date relating to a particular interest reset date will be the second business day preceding the interest reset date.

The interest determination date pertaining to a floating rate note the interest rate of which is determined with reference to two or more interest rate bases (none of which is SOFR) will be the latest business day which is at least two business days before the related interest reset date for the applicable floating rate note on which each interest rate basis is determinable. The interest determination date pertaining to a floating rate note the interest rate of which is determined with reference to two or more interest rate bases (one of which is SOFR (exclusive of the USD SOFR ICE Swap Rate)) will be specified in the relevant pricing supplement.

*Interest Calculation Dates.* As described above, except for SOFR (exclusive of the USD SOFR ICE Swap Rate) notes, the interest rate that takes effect on a particular interest reset date will be determined by reference to the

corresponding interest determination date. Except for EURIBOR notes and SOFR notes, however, the determination of the rate will actually be made on a day no later than the corresponding interest calculation date. The interest calculation date will be the earlier of the following:

- the tenth calendar day after the interest determination date or, if that tenth calendar day is not a business day, the next succeeding business day; and
- the business day immediately preceding the interest payment date or the maturity, whichever is the day on which the next payment of interest will be due.

The calculation agent need not wait until the relevant interest calculation date to determine the interest rate if the rate information it needs to make the determination is available from the relevant sources sooner.

*Interest Payment Dates.* The interest payment dates for a floating rate note will depend on when the interest rate is reset and, unless we specify otherwise in the relevant pricing supplement, will be as follows:

- for floating rate notes that reset daily, weekly or monthly, the third Wednesday of each month;
- for floating rate notes that reset quarterly, the third Wednesday of each of the four months of each year as specified in the relevant pricing supplement;
- for floating rate notes that reset semi-annually, the third Wednesday of each of the two months of each year as specified in the relevant pricing supplement; or
- for floating rate notes that reset annually, the third Wednesday of the month as specified in the relevant pricing supplement.

Regardless of these rules, if a note is originally issued after the regular record date and before the date that would otherwise be the first interest payment date, the first interest payment date will be the date that would otherwise be the second interest payment date.

In addition, the following special provision will apply to a floating rate note with regard to any interest payment date other than one that falls on the maturity date. If the interest payment date would otherwise fall on a day that is not a business day, then the interest payment date will be the next day that is a business day. If the maturity date of a floating rate note falls on a day that is not a business day, we will make the required payment of any principal, premium and interest on the next succeeding business day, and no additional interest will accrue in respect of the payment made on that next succeeding business day. However, unless otherwise specified in the relevant pricing supplement, if the floating rate note is a EURIBOR note or a SOFR note and the next business day falls in the next calendar month, then the interest payment date or the date that the payment of principal and any premium will be made will be the immediately preceding business day.

If any of the commercial paper rate, U.S. prime rate, treasury rate, CMT rate or federal funds rate have been discontinued, then the foregoing provisions concerning the calculation and payment of interest on commercial paper rate notes, U.S. prime rate notes, treasury rate notes, CMT rate notes or federal funds rate notes will be modified in accordance with the final paragraph in the description of each such rate below. The following are summaries of anticipated interest rate bases:

#### ***Commercial Paper Rate Notes***

If you purchase a commercial paper rate note, your note will bear interest at an interest rate equal to the commercial paper rate and adjusted by the spread or spread multiplier, if any, indicated in the relevant pricing supplement.

The commercial paper rate will be the *money market yield* of the rate, for the relevant interest determination date, for commercial paper having the *index maturity* indicated in the relevant pricing supplement, as published in H.15 at 3:00 P.M., New York City time, on the relevant interest determination date under the heading “*Commercial Paper — Nonfinancial.*” If the commercial paper rate cannot be determined as described above, the following procedures will apply, unless specified otherwise in the relevant pricing supplement:

- If the rate described above does not appear in H.15 at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from that source at that time, then the commercial paper rate will be the rate, for the relevant interest determination date, for commercial paper having the index maturity specified in the

relevant pricing supplement, as published in any other recognized electronic source used for displaying that rate, under the heading “*Commercial Paper — Nonfinancial.*”

- If the rate described above does not appear in H.15 or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the commercial paper rate will be the money market yield of the arithmetic mean of the following offered rates for U.S. dollar commercial paper that has the relevant index maturity and is placed for an industrial issuer whose bond rating is “Aa,” or the equivalent, from a nationally recognized rating agency: the rates offered as of 11:00 A.M., New York City time, on the relevant interest determination date, by three leading U.S. dollar commercial paper dealers in New York City selected by the calculation agent.
- If fewer than three dealers selected by the calculation agent are quoting as described above, the commercial paper rate for the new interest period will be the commercial paper rate in effect on the first day preceding the relevant interest determination date for which such rate is set forth in H.15 under the heading “*Commercial Paper — Nonfinancial.*”.

Notwithstanding the three subparagraphs above, if we or our designee (which may be a calculation agent or an affiliate of ours (a “designee”)) determines on the relevant interest determination date that the commercial paper rate has been discontinued, then we will use a substitute or successor rate that we or our designee has determined, in our or its sole discretion, is most comparable to the commercial paper rate, provided that if we or our designee determines there is an industry-accepted successor rate, then we or our designee shall use such successor rate. If we or our designee has determined a substitute or successor rate in accordance with the foregoing, we or our designee, in our or its sole discretion, may determine the definition of business day and the relevant interest determination date to be used, and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor needed to make such substitute or successor rate comparable to the commercial paper rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

#### ***U.S. Prime Rate Notes***

If you purchase a U.S. prime rate note, your note will bear interest at an interest rate equal to the U.S. prime rate and adjusted by the spread or spread multiplier, if any, indicated in the relevant pricing supplement.

The U.S. prime rate will be the rate, for the relevant interest determination date, published in H.15 at 3:00 P.M., New York City time, on the relevant interest determination date opposite the heading “Bank prime loan.” If the U.S. prime rate cannot be determined as described above, the following procedures will apply, unless specified otherwise in the relevant pricing supplement:

- If the rate described above does not appear in H.15 at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from that source at that time, then the U.S. prime rate will be the rate, for the relevant interest determination date, as published in H.15 or another recognized electronic source used for the purpose of displaying that rate, under the heading “*Bank prime loan.*”
- If the rate described above does not appear in H.15 or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the U.S. prime rate will be the arithmetic mean of the following rates as they appear on the ***Refinitiv page US PRIME 1***: the rate of interest publicly announced by each bank appearing on that page as that bank’s prime rate or base lending rate, as of 11:00 A.M., New York City time, on the relevant interest determination date.
- If fewer than four of these rates appear on the Refinitiv page US PRIME 1, the U.S. prime rate will be the arithmetic mean of the prime rates or base lending rates, as of the close of business on the relevant interest determination date, of three major banks in New York City selected by the calculation agent. For this purpose, the calculation agent will use rates quoted on the basis of the actual number of calendar days in the year divided by a 360-day year.

- If fewer than three banks selected by the calculation agent are quoting as described above, the U.S. prime rate for the new interest period will be the U.S. prime rate in effect on the first day preceding the relevant interest determination date for which such rate is set forth in H.15 opposite the heading “Bank prime loan.”

Notwithstanding the four subparagraphs above, if we or our designee determines on the relevant interest determination date that the U.S. prime rate has been discontinued, then we will use a substitute or successor rate that we or our designee has determined, in our or its sole discretion, is most comparable to the U.S. prime rate, provided that if we or our designee determines there is an industry-accepted successor rate, then we or our designee shall use such successor rate. If we or our designee has determined a substitute or successor rate in accordance with the foregoing, we or our designee, in our or its sole discretion, may determine the definition of business day and the relevant interest determination date to be used, and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor needed to make such substitute or successor rate comparable to the U.S. prime rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

#### ***EURIBOR Notes***

If you purchase a EURIBOR note, your note will bear interest at an interest rate equal to the interest rate for deposits in euro, designated as “EURIBOR” and sponsored jointly by the European Banking Federation and ACI — the Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing that rate. In addition, when EURIBOR is the interest rate basis the EURIBOR base rate will be adjusted by the spread or spread multiplier, if any, specified in the relevant pricing supplement. EURIBOR will be determined in the following manner:

- EURIBOR will be the offered rate for deposits in euros having the index maturity specified in the relevant pricing supplement, beginning on the second euro business day after the relevant EURIBOR interest determination date, as that rate appears on the *Refinitiv page EURIBOR01* as of 11:00 A.M., Brussels time, on the relevant EURIBOR interest determination date.
- If the rate described above does not appear on the Refinitiv page EURIBOR01, EURIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., Brussels time, on the relevant EURIBOR interest determination date, at which deposits of the following kind are offered to prime banks in the *euro-zone* interbank market by the principal euro-zone office of each of four major banks in that market selected by the calculation agent: euro deposits having the relevant index maturity, beginning on the relevant interest reset date, and in a Representative Amount. The calculation agent will request the principal euro-zone office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, EURIBOR for the relevant EURIBOR interest determination date will be the arithmetic mean of the quotations.
- If fewer than two quotations are provided as described above, EURIBOR for the relevant EURIBOR interest determination date will be the arithmetic mean of the rates for loans of the following kind to leading euro-zone banks quoted, at approximately 11:00 A.M., Brussels time on that EURIBOR interest determination date, by three major banks in the euro-zone selected by the calculation agent: loans of euros having the relevant index maturity, beginning on the relevant interest reset date, and in a Representative Amount.
- If fewer than three banks selected by the calculation agent are quoting as described above, EURIBOR for the new interest period will be EURIBOR in effect for the prior interest period. If the initial interest rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

#### ***SOFR Notes***

If you purchase a SOFR note, your note will bear interest at a base rate equal to SOFR as adjusted by the spread or spread multiplier, if any, specified in the applicable pricing supplement.

SOFR notes will be either Compounded SOFR notes with Lookback, Compounded SOFR notes with Observation Period Shift, Compounded SOFR notes with Payment Delay, Compounded SOFR Index notes with Observation Period Shift, Average SOFR Notes with Lookback, Average SOFR Notes with Observation Period



Shift or Weighted Average SOFR notes, each as indicated in the applicable pricing supplement and as described below.

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

The amount of interest accrued and payable on the SOFR notes for each interest period will be calculated by the calculation agent and will be equal to the product of (i) the outstanding principal amount of the SOFR notes multiplied by (ii) the product of (a) the base rate plus the applicable spread or multiplied by the applicable spread multiplier for the relevant interest period multiplied by (b) the day count fraction. The day count fraction for all Compounded SOFR notes is Actual/360, being the actual number of calendar days in the interest period divided by 360, provided that for Compounded SOFR notes with Payment Delay, this calculation will be made in respect of each Interest Accrual Period, rather than each interest period.

The Interest Payment Determination Date for Compounded SOFR notes with Lookback, Compounded SOFR notes with Observation Period Shift, Compounded SOFR Index notes with Observation Period Shift, Average SOFR Notes with Lookback and Average SOFR Notes with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant interest period, as specified in the applicable pricing supplement. The Interest Payment Determination Date for Compounded SOFR notes with Payment Delay is the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the Rate Cut-off Date.

For Compounded SOFR notes with Lookback, Compounded SOFR notes with Observation Period Shift, Compounded SOFR Index notes with Observation Period Shift, Average SOFR Notes with Lookback and Average SOFR Notes with Observation Period Shift, if any scheduled Interest Payment Date, other than the maturity date or redemption date, if applicable, falls on a day that is not a business day, such date will be postponed to the following business day, except that, if that business day would fall in the next calendar month, the Interest Payment Date will be the immediately preceding business day. If the scheduled final Interest Payment Date (i.e., the maturity date or any redemption date) falls on a day that is not a business day, the payment of principal and interest will be made on the next succeeding business day, but the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date. For Compounded SOFR notes with Payment Delay, if any scheduled Interest Accrual Period End Date falls on a day that is not a business day, such date will be postponed to the following business day, except that, if that business day would fall in the next calendar month, the Interest Accrual Period End Date will be the immediately preceding business day.

*Compounded SOFR Notes with Lookback*

“Compounded SOFR with Lookback,” with respect to any interest period, means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{t-YUSED} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” means the number of calendar days in the relevant interest period.

“d<sub>0</sub>”, for any interest period, means the number of U.S. Government Securities Business Days in the relevant interest period;

“i” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest period;

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

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

“SOFR”, with respect to any U.S. Government Securities Business Day, means:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 P.M. (New York time) on the immediately following U.S. Government Securities Business Day (the “SOFR Determination Time”); or
- (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date (as each such term is defined below under “—*Effect of a Benchmark Transition Event for Compounded SOFR Notes*”) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website; or
- (3) If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under “—*Effect of a Benchmark Transition Event for Compounded SOFR Notes*”.

where:

“Lookback Number of U.S. Government Securities Business Days” has the meaning specified in the applicable pricing supplement and represented in the formula above as “ $y$ ”.

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

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at [www.newyorkfed.org/markets/treasury-repo-reference-rates-information](http://www.newyorkfed.org/markets/treasury-repo-reference-rates-information), or any successor source. We are not incorporating by reference the website or any material it includes in this prospectus supplement.

*Compounded SOFR Notes with Observation Period Shift*

“Compounded SOFR with Observation Period Shift”, with respect to any interest period, means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[ \prod_{t=1}^{d_0} \left( 1 + \frac{SOFR_t \times n_t}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

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

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

“ $n_t$ ”, for any U.S. Government Securities Business Day “ $t$ ” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “ $t$ ” to, but excluding, the following U.S. Government Securities Business Day (“ $t+1$ ”); and

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

“Observation Period” means, in respect of each interest period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable pricing supplement preceding the first date in such interest period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Interest Payment Date for such interest period.

*Compounded SOFR Notes with Payment Delay*

“Compounded SOFR with Payment Delay” with respect to any Interest Accrual Period means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[ \prod_{t=1}^{d_0} \left( 1 + \frac{SOFR_t \times n_t}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*d*”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“*t*” means a series of whole numbers from one to *d*<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“*SOFR<sub>t</sub>*”, for any U.S. Government Securities Business Day “*i*” in the relevant Interest Accrual Period, is equal to SOFR (as defined above under “— *Compound SOFR Notes with Lookback*”) in respect of that day “*i*”;

“*n<sub>t</sub>*”, for any U.S. Government Securities Business Day “*i*” in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “*i*” to, but excluding, the following U.S. Government Securities Business Day (“*i*+1”); and

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

“Interest Accrual Period” means each quarterly period, or such other period as specified in the applicable pricing supplement, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the issue date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the maturity date or, if we elect to redeem the Compounded SOFR notes with Payment Delay on any earlier redemption date, the redemption date).

“Interest Accrual Period End Dates” means the dates specified in the applicable pricing supplement, ending on the maturity date or, if we elect to redeem the Compounded SOFR notes with Payment Delay on any earlier redemption date, the redemption date.

“Interest Payment Date” means the second business day, or such other business day as specified in the applicable pricing supplement, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the maturity date or, if we elect to redeem the Compounded SOFR notes with Payment Delay on any earlier redemption date, the redemption date.

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

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

*Compounded SOFR Index Notes with Observation Period Shift*

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

- (1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the at 3:00 P.M. (New York time) on such U.S. Government Securities Business Day (the “SOFR Index Determination Time”); provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under “—*Effect of a Benchmark Transition Event for Compounded SOFR Notes*”) have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailable” provisions below; or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “—*Effect of a Benchmark Transition Event for Compounded SOFR Notes*” provisions below.

where:

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website.

“Compounded SOFR,” with respect to any interest period, means the rate computed in accordance with the following formula:

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d_c}$$

where:

“SOFR Index<sub>Start</sub>” is the SOFR Index value for the day which is two or such other number of U.S. Government Securities Business Days as specified in the applicable pricing supplement, preceding the first date of the relevant interest period;

“SOFR Index<sub>End</sub>” is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days, as specified in the applicable pricing supplement, preceding the Interest Payment Date relating to such interest period; and

“d<sub>c</sub>” is the number of calendar days from (and including) SOFR Index<sub>Start</sub> to (but excluding) SOFR Index<sub>End</sub> (the number of calendar days in the applicable Observation Period).

“SOFR Index Unavailable” means, if a SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the associated Interest Payment Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under “—*Effect of a Benchmark Transition Event for Compounded SOFR Notes*”) have not occurred with respect to SOFR, “Compounded SOFR” means, for the applicable interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR<sub>i</sub>”) does not so appear for any day, “i” in the Observation Period, SOFR<sub>i</sub> for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

*Average SOFR Notes with Lookback*

“Average SOFR with Lookback” will be calculated by the calculation agent on each interest determination date as follows:

$$\left[ \sum_{i=1}^{d_0} \left( \frac{SOFR_{t-yUSBD} \times n_i}{360} \right) \right] \times \frac{360}{d}$$

“ $d_0$ ”, for any interest period, means the number of U.S. Government Securities Business Days in the relevant interest period;

“ $i$ ” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest period;

“ $SOFR_{t-yUSBD}$ ”, for any U.S. Government Securities Business Day “ $i$ ” in the relevant Interest Period, is equal to SOFR (as defined above under “— *Compounded SOFR Notes with Lookback*”) in respect of the U.S. Government Securities Business Day that is the Look Back Number of U.S. Government Securities Business Days prior to that day “ $i$ ”;

“ $n_i$ ”, for any U.S. Government Securities Business Day “ $i$ ”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “ $i$ ” up to, but excluding, the following U.S. Government Securities Business Day; and

“ $d$ ” means the number of calendar days in the relevant interest period.

#### *Average SOFR Notes with Observation Period Shift*

“Average SOFR with Observation Period Shift” will be calculated by the calculation agent on each interest determination date as follows:

$$\left[ \sum_{i=1}^{d_0} \left( \frac{SOFR_i \times n_i}{360} \right) \right] \times \frac{360}{d}$$

“ $d_0$ ”, for any Observation Period (as defined above under “—*Compounded SOFR Notes with Observation Period Shift*”), means the number of U.S. Government Securities Business Days in the relevant Observation Period;

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

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

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

“ $d$ ” means the number of calendar days in the relevant Observation Period.

#### *Effect of a Benchmark Transition Event for Compounded SOFR Notes*

If we or our Designee determine on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the SOFR notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, we or our Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by us or our Designee pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;

- (2) will be made in our or our Designee's sole discretion, as applicable; and
- (3) notwithstanding anything to the contrary in the indenture or the SOFR notes, shall become effective without consent from the Holders or any other party.

“Benchmark” means, initially, the base rate (Compounded SOFR, Average SOFR or Weighted Average SOFR, as applicable) as specified in the applicable pricing supplement, as such terms are defined above; provided that if we or our Designee determine on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the base rate (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by us or our Designee as of the Benchmark Replacement Date.

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by us or our Designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by us or our Designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by us or our Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that we or our Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if we or our Designee decides that adoption of any portion of such market practice is not administratively feasible or if we or our Designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as we or our Designee determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“ISDA Definitions” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR or Weighted Average SOFR, the SOFR Determination Time, (2) if the Benchmark is Compounded SOFR Index, the SOFR Index Determination Time; and (3) if the Benchmark is not Compounded SOFR, Weighted Average SOFR or Compounded SOFR Index, the time determined by us or our Designee after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

#### *Weighted Average SOFR Notes*

“Weighted Average SOFR” means the arithmetic mean of SOFR in effect for each business day during the relevant interest period, calculated by multiplying the relevant SOFR by the number of calendar days such SOFR is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant interest period, *provided however* that during a Suspension Period, the SOFR for each day during that Suspension Period will be the value for the business day immediately prior to the first day of such Suspension Period. For purposes of this provision “Suspension Period” is the number of business days prior to the end of the relevant interest period as specified in the applicable pricing supplement.

### ***USD SOFR ICE Swap rate***

USD SOFR ICE Swap rate notes will bear interest at the interest rates specified in the USD SOFR ICE Swap rate notes and in the applicable pricing supplement. That interest rate will be based on the USD SOFR ICE Swap rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The USD-SOFR ICE Swap Rate for any U.S. Government Securities Business Day for the applicable index maturity is the SOFR-linked interest rate swap, as published on the ICE Benchmark Administration Limited (“ICE”) website opposite the heading for that Index Maturity at approximately 11:00 a.m., New York City time, on the applicable Publication Calendar Day. The USD-SOFR ICE Swap Rate for that index maturity measures the fixed rate of interest payable on a hypothetical fixed-for-floating SOFR interest rate swap transaction with a maturity matching the index maturity. In such a hypothetical swap transaction, the fixed rate of interest, payable annually on the basis of the actual number of days in the relevant year over 360, is exchangeable for a floating payment stream of SOFR compounded in arrears for twelve months using standard market conventions.

*Temporary non-publication of USD SOFR ICE Swap Rate.* Subject to the provisions below, if the USD SOFR ICE Swap Rate is not published by the later of (i) 11:00 a.m., New York City time, on the interest determination date and (ii) the related interest reset date, then the calculation agent shall determine a commercially reasonable alternative for the USD SOFR ICE Swap Rate, taking into account all available information that in good faith it considers relevant including a rate implemented by central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the USD-SOFR ICE Swap Rate that the calculation agent considers sufficient for that rate to be a representative alternative rate.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to USD SOFR ICE Swap Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-nominated Index will apply to the USD SOFR ICE Swap Rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index will apply to the USD SOFR ICE Swap Rate notes.

In the event of a replacement of USD SOFR ICE Swap Rate by either the Alternative Post-nominated Index rate or the Calculation Agent Nominated Replacement Index, the calculation agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the USD SOFR ICE Swap Rate notes that are necessary to account for the effect on the USD SOFR ICE Swap Rate notes of referencing the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index, as applicable.

Whenever the calculation agent is required to act, make a determination or exercise judgement pursuant to a replacement of USD SOFR ICE Swap Rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, it shall do so by reference to Relevant Market Data available at, or a reasonable period of time prior to, the time of notification. The calculation agent shall notify HSBC of any determination it makes pursuant to the replacement of USD SOFR ICE Swap Rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index as soon as reasonably practicable after either of these replacement rates first apply and, in any event, at least two Business Days before the Cut-off Date. However, any failure to provide such a notification shall not give rise to an Event of Default (as defined in the Senior Indenture).

Certain defined terms, as used with respect to the USD SOFR ICE Swap Rate, the CMT rate, the Commercial Paper rate, the Federal Funds (Effective) rate, the Federal Funds (Open) rate, the Prime rate and the Treasury rate:

“Adjustment Spread” means the adjustment, if any, determined by the calculation agent in its sole discretion, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (i) us to the holders of the floating-rate notes with a base rate that is an Applicable Benchmark or (ii) the holders of the floating-rate notes with a base rate that is an Applicable Benchmark to HSBC, in each case, that would otherwise arise as a result of the replacement made pursuant to the application of the Calculation Agent



nominated Replacement Index or the Alternative Post Nominated Index. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Calculation Agent Nominated Replacement Index or the Alternative Post Nominated Index by comparison to the Applicable Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

“Administrator” means, as applicable, (i) the Board of Governors of the Federal Reserve System for each of the CMT Rate, the Commercial Paper Rate, the Prime Rate and the Treasury Rate, (ii) the New York Federal Reserve for the Federal Funds Rate and (iii) ICE for the USD SOFR ICE Swap Rate.

“Administrator/Benchmark Event” means the delivery of a notice by HSBC to the holders of the floating rate notes with a base rate that is an Applicable Benchmark (which can include posting of such notice through DTC) specifying, and citing Publicly Available Information that reasonably confirms, an event or circumstance which has the effect that HSBC or the calculation agent are not, or will not be, permitted under any applicable law or regulation to use the Applicable Benchmark to perform our or its respective obligations under the terms of such notes.

“Administrator/Benchmark Event Date” means, in respect of an Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or regulation by HSBC or the calculation agent or, if that date occurs before the issue date, the issue date.

“Alternative Post-Nominated Index” means, in respect of an Applicable Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by: (i) any Relevant Nominating Body; or (ii) the Administrator or sponsor of the Applicable Benchmark, provided that such index, benchmark or other price source is substantially the same as the Applicable Benchmark, in each case, to replace the Applicable Benchmark. If a replacement is designated, nominated or recommended under both clauses (i) and (ii) above, then the replacement under clause (i) above shall be the “Alternative Post-nominated Index.”

“Applicable Benchmark” means the USD SOFR ICE Swap Rate, the CMT rate, the Commercial Paper rate, the Federal Funds (Effective) rate, the Federal Funds (Open) rate, the Prime rate or the Treasury rate, as applicable.

“Calculation Agent Nominated Replacement Index” means, in respect of an Applicable Benchmark, the index, benchmark or other price source that the calculation agent determines to be a commercially reasonable alternative for the Applicable Benchmark.

“Cut-off Date” means fifteen Business Days following the Administrator/Benchmark Event Date. However, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before that date, then the Cut-off Date will instead be the second Business Day following the date that, but for this sentence, would have been the Cut-off Date.

“Index Cessation Effective Date” means, with respect to one or more Index Cessation Events, the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided.

“Index Cessation Event” means, with respect to an Applicable Benchmark, (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark; or (b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark, which states that the Administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark.

A “Publication Calendar Day” is any day on which the Administrator is due to publish the rate for the Applicable Benchmark pursuant to its publication calendar, as updated from time to time.

“Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following: (a) information received from or published by (i) the Administrator or sponsor of the Applicable Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Applicable Benchmark or regulating the Applicable Benchmark. However, where any information of the type described in (i) or (ii) is not publicly available, it shall only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information; or (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

“Relevant Market Data” means, in relation to a determination, any relevant information that: (i) has been supplied by one or more third parties (which may include central counterparties, exchanges, dealers in the relevant market, information vendors, brokers or other recognized sources of market information) but not any third party that is an affiliate of the calculation agent or (ii) to the extent that the information is not readily available from such third parties or would not produce a commercially reasonable result, has been obtained from internal sources (which may include an affiliate of the calculation agent, provided that the information is of the same type as that used by the calculation agent in a comparable manner in the ordinary course of its business).

“Relevant Nominating Body” means (i) the Board of Governors of the Federal Reserve System or any central bank or other supervisor which is responsible for supervising either the Applicable Benchmark or the Administrator; or (ii) any working group or committee officially endorsed or convened by: (a) the Board of Governors of the Federal Reserve System; (b) any central bank or other supervisor which is responsible for supervising either the Applicable Benchmark or the Administrator; (c) a group of those central banks or other supervisors; or (d) the Financial Stability Board or any part thereof.

“Specified Public Source” means each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, the Financial Times and, in each case, any successor publications, the main source(s) of business news in the country in which the Administrator or the sponsor of the Applicable Benchmark is incorporated or organized and any other internationally recognized published or electronically displayed news sources.

### ***Treasury Rate Notes***

If you purchase a treasury rate note, your note will bear interest at an interest rate equal to the treasury rate and adjusted by the spread or spread multiplier, if any, indicated in the relevant pricing supplement.

The treasury rate will be the rate for the auction, on the relevant treasury interest determination date, of treasury bills having the index maturity specified in the relevant pricing supplement, as that rate appears on the ***Refinitiv page USAUCTION10 or USAUCTION11*** under the heading “INVEST RATE” by 3:00 P.M., New York City time, on the relevant treasury interest determination date. If the treasury rate cannot be determined in this manner, the following procedures will apply, unless specified otherwise in the relevant pricing supplement:

- If the rate described above does not appear on either page at 3:00 P.M., New York City time, on the relevant treasury interest determination date, unless the calculation is made earlier and the rate is available from that source at that time, the treasury rate will be the ***bond equivalent yield*** of the rate, for the relevant treasury interest determination date, for the type of treasury bill described above, as announced by the U.S. Department of the Treasury.
- If the auction rate described in the prior paragraph is not so announced by 3:00 P.M., New York City time, on the relevant treasury interest determination date, or if no such auction is held for the relevant week, then the treasury rate will be the bond equivalent yield of the rate, for the relevant treasury interest determination date and for treasury bills having the specified index maturity, as published in H.15 under the heading “*U.S. government securities/Treasury bills (secondary market)*.”
- If the rate described in the prior paragraph does not appear in H.15 at 3:00 P.M., New York City time, on the relevant treasury interest determination date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the treasury rate will be the rate, for the relevant treasury interest determination date and for treasury bills having a remaining maturity closest to the specified index maturity, as published in H.15, or another recognized

electronic source used for displaying that rate, under the heading “*U.S. government securities/Treasury bills (secondary market)*.”

- If the rate described in the prior paragraph does not appear in H.15 or another recognized electronic source at 3:00 P.M., New York City time, on the relevant treasury interest determination date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the treasury rate will be the bond equivalent yield of the arithmetic mean of the following secondary market bid rates for the issue of treasury bills with a remaining maturity closest to the specified index maturity: the rates bid as of approximately 3:30 P.M., New York City time, on the relevant treasury interest determination date, by three primary U.S. government securities dealers in New York City selected by the calculation agent.
- If fewer than three dealers selected by the calculation agent are quoting as described in the prior paragraph, the treasury rate in effect for the new interest period will be the treasury rate in effect on the first day preceding the relevant treasury interest determination date for which such rate appears on the Refinitiv page USAUCTION10 or USAUCTION11, as applicable, under the heading “INVEST RATE.”

Notwithstanding the five subparagraphs above, if we or our designee determines on the relevant treasury interest determination date that the treasury rate has been discontinued, then we will use a substitute or successor rate that we or our designee has determined, in our or its sole discretion, is most comparable to the treasury rate, provided that if we or our designee determines there is an industry-accepted successor rate, then we or our designee shall use such successor rate. If we or our designee has determined a substitute or successor rate in accordance with the foregoing, we or our designee, in our or its sole discretion, may determine the definition of business day and the relevant treasury interest determination date to be used, and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor needed to make such substitute or successor rate comparable to the treasury rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

#### ***CMT Rate Notes***

If you purchase a CMT rate note, your note will bear interest at an interest rate equal to the CMT rate and adjusted by the spread or spread multiplier, if any, indicated in the relevant pricing supplement.

The CMT rate will be the following rate as published in H.15 opposite the heading “Treasury constant maturities,” as that rate is displayed on the ***designated CMT Refinitiv page*** by 3:00 P.M., New York City time, on the relevant interest determination date under the heading “. . . Treasury Constant Maturities”, under the column for the ***designated CMT index maturity***:

- if the designated CMT Refinitiv page is Refinitiv page FRBCMT page, the rate for the relevant interest determination date; or
- if the designated CMT Refinitiv page is Refinitiv page FEDCMT page, the weekly or monthly average, as specified in the relevant pricing supplement, for the week that ends immediately before the week in which the relevant interest determination date falls, or for the month that ends immediately before the month in which the relevant interest determination date falls, as applicable.

If the CMT rate cannot be determined in this manner, the following procedures will apply, unless specified otherwise in the relevant pricing supplement:

- If the applicable rate described above is not displayed on the relevant designated CMT Refinitiv page at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from that source at that time, then the CMT rate will be the applicable treasury constant maturity rate described above — *i.e.*, for the designated CMT index maturity and for either the relevant interest determination date or the weekly or monthly average, as applicable— as published in H.15 under the caption “Treasury constant maturities.”
- If the designated CMT Refinitiv page is FRBCMT and the applicable rate described above does not appear in H.15 at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from one of those sources at that

time, then the CMT rate will be the treasury constant maturity rate for the designated CMT index maturity and with reference to the relevant interest determination date, that:

- is published by the Board of Governors of the Federal Reserve System, or the U.S. Department of the Treasury; and
  - is determined by the calculation agent to be comparable to the rate that would otherwise have been published in H.15.
- If the designated CMT Refinitiv page is FEDCMT and the applicable rate described above does not appear in H.15 at 3:00 P.M, New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from that source at that time, the CMT rate will be the treasury constant maturity rate for the one-week or one-month rate, as applicable, for the designated CMT index maturity and with reference to the relevant interest determination date, that is otherwise announced by the Federal Reserve Bank of New York for the week or month, as applicable, immediately preceding that interest determination date.
- If the designated CMT Refinitiv page is FRBCMT and the rate described in the second preceding paragraph does not appear at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the CMT rate will be the yield to maturity of the arithmetic mean of the following secondary market bid rates for the most recently issued treasury notes having an original maturity equal to the designated CMT index maturity and a remaining term to maturity of not less than the designated CMT index maturity minus one year, and in a Representative Amount: the bid rates, as of approximately 3:30 P.M., New York City time, on the relevant interest determination date, of three primary U.S. government securities dealers in New York City selected by the calculation agent. In selecting these bid rates, the calculation agent will request quotations from five of these primary dealers and will disregard the highest quotation—or, if there is equality, one of the highest—and the lowest quotation—or, if there is equality, one of the lowest. If fewer than five but more than two such offered rates are provided, the CMT rate will be based on the arithmetic mean of the bid prices provided, and neither the highest nor lowest of such quotations will be eliminated. Treasury notes are direct, non-callable, fixed rate obligations of the U.S. government.
- If the designated CMT Refinitiv page page is FEDCMT and the Federal Reserve Bank of New York does not publish a one-week or one-month rate, as applicable, for U.S. Treasury securities on the relevant interest determination date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the CMT rate will be the yield to maturity of the arithmetic mean of the following secondary market offered rates for the most recently issued treasury notes having an original maturity of approximately the designated CMT index maturity and a remaining term to maturity of not less than the designated CMT index maturity minus one year, and in a Representative Amount: the offered rates, as of approximately 3:30 P.M., New York City time, on the relevant interest determination date, of three primary U.S. government securities dealers in New York City selected by the calculation agent. In selecting these offered rates, the calculation agent will request quotations from five of these primary dealers and will disregard the highest quotation — or, if there is equality, one of the highest — and the lowest quotation or, if there is equality, one of the lowest. If fewer than five but more than two such offered rates are provided, the CMT rate will be based on the arithmetic mean of the bid prices provided, and neither the highest nor lowest of such quotations will be eliminated.
- If the calculation agent is unable to obtain three quotations of the kind described in the prior two paragraphs, the CMT rate will be the yield to maturity of the arithmetic mean of the following secondary market bid rates for treasury notes with an original maturity longer than the designated CMT index maturity, with a remaining term to maturity closest to the designated CMT index maturity and in a Representative Amount: the bid rates, as of approximately 3:30 P.M., New York City time, on the relevant interest determination date, of three primary U.S. government securities dealers in New York City selected by the calculation agent. In selecting these bid rates, the calculation agent will request quotations from five of these primary dealers and will disregard the

highest quotation (or, if there is equality, one of the highest) and the lowest quotation (or, if there is equality, one of the lowest).

- If fewer than five but more than two of these primary dealers are quoting as described in the prior paragraph, then the CMT rate for the relevant interest determination date will be based on the arithmetic mean of the bid rates so obtained, and neither the highest nor the lowest of those quotations will be disregarded. If two treasury notes with an original maturity longer than the designated CMT index maturity have remaining terms to maturity that are equally close to the designated CMT index maturity, the calculation agent will obtain quotations for the treasury note with the shorter remaining term to maturity.
- If two or fewer primary dealers selected by the calculation agent are quoting as described above, the CMT rate in effect for the new interest period will be the CMT rate in effect on the first day preceding the relevant interest determination date for which such rate is displayed on the designated CMT Refinitiv page on the relevant interest determination date under the heading “. . . Treasury Constant Maturities”, under the column for the designated CMT index maturity.

Notwithstanding the eight subparagraphs above, if we or our designee determines on the relevant interest determination date that the CMT rate has been discontinued, then we will use a substitute or successor rate that we or our designee has determined, in our or its sole discretion, is most comparable to the CMT rate, provided that if we or our designee determines there is an industry-accepted successor rate, then we or our designee shall use such successor rate. If we or our designee has determined a substitute or successor rate in accordance with the foregoing, we or our designee, in our or its sole discretion, may determine the definition of business day and the relevant interest determination date to be used, and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor needed to make such substitute or successor rate comparable to the CMT rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

#### ***CPI Rate Notes***

If you purchase a CPI rate note, your note will bear interest at an interest rate equal to the CPI rate and adjusted by the spread or spread multiplier, if any, indicated in the relevant pricing supplement.

Except as otherwise specified in the relevant pricing supplement, the CPI rate will be the rate, determined as of the relevant interest determination date, expressed as a percentage and calculated in accordance with the following formula:

$$\text{CPI rate} = \frac{(C-P)}{P} - 1$$

- “C” means the CPI (as defined below) applicable for the calendar month which is one month preceding the month of the relevant interest determination date;
- “P” means the CPI applicable for the calendar month which is twelve months immediately preceding the calendar month for which C is determined; and
- “CPI” means the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor. For reference purposes only, the CPI is available on Bloomberg page CPURNSA or any successor service. In the event of an inconsistency between the CPI published on Bloomberg page CPURNSA and the CPI published by the Bureau of Labor Statistics, the CPI shall be the CPI published by the Bureau of Labor Statistics.

#### ***Federal Funds Rate Notes***

If you purchase a federal funds rate note, your note will bear interest at an interest rate equal to the federal funds rate and adjusted by the spread or spread multiplier, if any, indicated in the relevant pricing supplement.

The federal funds rate will be the rate for U.S. dollar federal funds, as published in H.15 by 3:00 P.M., New York City time, on the relevant interest determination date, under the heading “*Federal Funds (Effective)*”, as that rate is displayed on the *Refinitiv page FEDFUNDSI* under the heading “EFFECT”. If the federal funds rate cannot

be determined in this manner, the following procedures will apply, unless specified otherwise in the relevant pricing supplement:

- If the rate described above is not displayed on the Refinitiv page FEDFUNDS1 at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from that source at that time, then the federal funds rate, for the relevant interest determination date, will be the rate described above as published in H.15, or another recognized electronic source used for displaying that rate, under the heading “Federal Funds (Effective).”
- If the rate described above is not displayed on the Refinitiv page FEDFUNDS1 and does not appear in H.15 or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest determination date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the federal funds rate will be the arithmetic mean of the rates for the last transaction in overnight, U.S. dollar federal funds arranged, before 9:00 A.M., New York City time, on the business day following the relevant interest determination date, by three leading brokers of U.S. dollar federal funds transactions in New York City selected by the calculation agent.
- If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate in effect for the new interest period will be the federal funds rate in effect on the first day preceding the relevant interest determination date for which such rate is displayed in H.15 under the heading “*Federal Funds (Effective)*”, as that rate is displayed on the Refinitiv page FEDFUNDS1 under the heading “EFFECT.”

Notwithstanding the three subparagraphs above, if we or our designee determines on the relevant interest determination date that the federal funds rate has been discontinued, then we will use a substitute or successor rate that we or our designee has determined, in our or its sole discretion, is most comparable to federal funds rate, provided that if we or our designee determines there is an industry-accepted successor rate, then we or our designee shall use such successor rate. If we or our designee has determined a substitute or successor rate in accordance with the foregoing, we or our designee, in our or its sole discretion, may determine the definition of business day and the relevant interest determination date to be used, and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor needed to make such substitute or successor rate comparable to the federal funds rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

#### ***Special Rate Calculation Terms***

In this subsection entitled “—*Interest Rates*”, we use several terms that have special meanings relevant to calculating floating interest rates. We define these terms as follows:

The term “bond equivalent yield” means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where

“D” means the annual rate for treasury bills quoted on a bank discount basis and expressed as a decimal;

“N” means 365 or 366, as the case may be; and

“M” means the actual number of calendar days in the applicable interest reset period.

The term “business day” means, for any note, a day that meets all of the following applicable requirements:

- for all notes (except SOFR notes), is a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or executive order to close in New York City or Toronto,

- if the note has a specified currency other than U.S. dollars or euros, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the applicable principal financial center;
- if the note is a EURIBOR note or has a specified currency of euros, is also a euro business day; and
- if the note is a SOFR note, is a U.S. Government Securities Business Day.

The term “designated CMT index maturity” means the index maturity for a CMT rate note and will be the original period to maturity of a U.S. treasury security—either 1, 2, 3, 5, 7, 10, 20 or 30 years—specified in the relevant pricing supplement.

The term “designated CMT Refinitiv page” means the Refinitiv page mentioned in the relevant pricing supplement that displays treasury constant maturities as reported in H.15. If no Refinitiv page is so specified, then the applicable page will be Refinitiv page FEDCMT. If Refinitiv page FEDCMT applies but the relevant pricing supplement does not specify whether the weekly or monthly average applies, the weekly average will apply.

The term “euro business day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor system, is open for business.

The term “euro-zone” means, at any time, the region comprised of the member states of the European Economic and Monetary Union that, as of that time, have adopted a single currency in accordance with the Treaty on European Union of February 1992, as it may be amended from time to time.

“H.15” means “Selected Interest Rates (Daily) – H.15”, or any successor publication as published daily by the Board of Governors of the Federal Reserve System at <https://www.federalreserve.gov/releases/h15/>, or any successor site or publication. We are not incorporating by reference the website or any material it includes in this prospectus supplement.

The term “index maturity” means, with respect to a floating rate note, the period to maturity of the instrument or obligation on which the interest rate formula is based, as specified in the relevant pricing supplement.

The term “money market yield” means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where

“D” means the annual rate for commercial paper quoted on a bank discount basis and expressed as a decimal; and

“M” means the actual number of calendar days in the relevant interest reset period.

The term “principal financial center” means the capital city of the country to which an index currency relates (or the capital city of the country issuing the specified currency, as applicable), except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rands and Swiss francs, the “principal financial center” means New York City, Sydney, Toronto, Johannesburg and Zurich, respectively, and with respect to euros the principal financial center means London.

The term “Refinitiv page” means the display on the Thomson Refinitiv 3000 Xtra service, or any successor or replacement service, on the page or pages specified in this prospectus supplement or the relevant pricing supplement, or any successor or replacement page or pages on that service.

The term “Refinitiv page EURIBOR01” means the display on the Refinitiv screen page titled “EURIBOR01” on which EURIBOR rates of major banks for the euro are displayed.

The term “Refinitiv page FEDFUNDS1” means the display on the Refinitiv screen page titled “FEDFUNDS1” on which U.S. dollar federal funds rates are displayed.

The term “Refinitiv page USAUCTION10 or USAUCTION11” means the display on the Refinitiv screen page titled “USAUCTION10 or USAUCTION11” on which U.S. Treasury auction rates are displayed.

The term “Refinitiv page US PRIME 1” means the display on the Refinitiv screen page titled “US PRIME 1” for the purpose of displaying prime rates or base lending rates of major U.S. banks.

The term “Representative Amount” means an amount that, in the calculation agent’s judgment, is representative of a single transaction in the relevant market at the relevant time.

The term “U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If, when we use the terms designated CMT Refinitiv page, H.15, Refinitiv page EURIBOR01, Refinitiv page FEDFUNDS1, Refinitiv page USAUCTION10 or USAUCTION11, or Refinitiv page US PRIME 1, or we refer to a particular heading or headings on any of those pages, those references include any successor or replacement heading or headings as determined by the calculation agent.

### ***Decisions and Determinations***

Any determination, decision or election that may be made by the calculation agent or us pursuant to the benchmark replacement provisions described in this subsection entitled “Interest Rates,” including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error, may be made in the calculation agent’s sole discretion, and, notwithstanding anything to the contrary in this pricing supplement and the accompanying prospectus supplement and prospectus relating to the notes;
- if made by us, will be made in our sole discretion;
- if made by the calculation agent, will be made after consultation with us, and the calculation agent will not make any such determination, decision or election to which we object; and
- shall become effective without consent from any other party.

Any determination, decision or election pursuant to the benchmark replacement provisions not made by the calculation agent will be made by us on the basis as described above. The calculation agent shall have no liability for not making any such determination, decision or election. In addition, we may designate an entity (which may be our affiliate) to make any determination, decision or election that we have the right to make in connection with the benchmark replacement provisions set forth in this pricing supplement.

*Exchange Rate Agent.* If we issue a note in a specified currency other than U.S. dollars, we will appoint a financial institution to act as the exchange rate agent and will name the institution initially appointed when the note is originally issued in the relevant pricing supplement. We may select CIBCWM or another of our affiliates to perform this role. We may change the exchange rate agent from time to time after the original issue date of the note without your consent and without notifying you of the change.

All determinations made by the exchange rate agent will be at its sole discretion unless we state in the relevant pricing supplement that any determination requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any liability on the part of the exchange rate agent.

### **Payment When Offices or Settlement Systems Are Closed**

If any payment is due on the notes on a day that would otherwise be a business day but is a day on which the office of a paying agent or a settlement system is closed, we will make the payment on the next business day when that paying agent or system is open. Any such payment will be deemed to have been made on the original due date, and no additional interest will be paid on account of the delay.

### **Withholding**

The Bank or the applicable paying agent will deduct or withhold from a payment on a note any present or future tax, duty, assessment or other governmental charge that the Bank determines is required by law or the interpretation or administration thereof to be deducted or withheld. Payments on a note will not be increased by any amount to offset such deduction or withholding, unless otherwise specified in the relevant pricing supplement.



## **Special Provisions Related to Bail-inable Notes**

The indenture provides for certain provisions applicable to bail-inable notes. The relevant pricing supplement will specify whether or not your note is a bail-inable note.

### ***Agreement with Respect to the Exercise of Canadian Bail-in Powers***

By its acquisition of an interest in any bail-inable note, each holder or beneficial owner of that note is deemed to (i) agree to be bound, in respect of the bail-inable notes, by the CDIC Act, including the conversion of the bail-inable notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the bail-inable notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the bail-inable notes; (ii) attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and those laws; and (iii) acknowledge and agree that the terms referred to in clauses (i) and (ii) above, are binding on that holder or beneficial owner despite any provisions in the indenture or the bail-inable notes, any other law that governs the bail-inable notes and any other agreement, arrangement or understanding between that holder or beneficial owner and the Bank with respect to the bail-inable notes.

Holder and beneficial owners of bail-inable notes will have no further rights in respect of their bail-inable notes to the extent those bail-inable notes are converted in a bail-in conversion, other than those provided under the bail-in regime, and by its acquisition of an interest in any bail-inable note, each holder or beneficial owner of that note is deemed to irrevocably consent to the principal amount of that note and any accrued and unpaid interest thereon being deemed paid in full by the Bank by the issuance of common shares of the Bank (or, if applicable, any of its affiliates) upon the occurrence of a bail-in conversion, which bail-in conversion will occur without any further action on the part of that holder or beneficial owner or the trustee; provided that, for the avoidance of doubt, this consent will not limit or otherwise affect any rights that holders or beneficial owners may have under the bail-in regime.

### ***TLAC Disqualification Event Redemption***

If a TLAC Disqualification Event is specified in the applicable pricing supplement, we may, at our option, with the prior approval of the Superintendent, redeem all but not less than all of the particular bail-inable notes prior to their stated maturity date after the occurrence of the TLAC Disqualification Event at the time or times and at the redemption price or prices specified in that pricing supplement, together with unpaid interest accrued thereon to, but excluding, the date fixed for redemption.

A “*TLAC Disqualification Event*” means OSFI has advised the Bank in writing that the bail-inable notes issued under the relevant pricing supplement will no longer be recognized in full as TLAC under the TLAC Guideline as interpreted by the Superintendent, provided that a TLAC Disqualification Event will not occur where the exclusion of those bail-inable notes from the Bank’s TLAC requirements is due to the remaining maturity of those bail-inable notes being less than any period prescribed by any relevant eligibility criteria applicable as of the issue date of those bail-inable notes.

### ***No Set-Off or Netting Rights***

Holder and beneficial owners of bail-inable notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to their bail-inable notes.

### ***Approval of Redemption, Repurchases and Defeasance; Amendments and Modifications***

Where the redemption, repurchase or any defeasance or covenant defeasance with respect to bail-inable notes would result in the Bank not meeting the TLAC requirements applicable to it pursuant to the TLAC Guideline, that redemption, repurchase, defeasance or covenant defeasance will be subject to the prior approval of the Superintendent.

Where an amendment, modification or other variance that can be made to the indenture or the bail-inable notes as described in the accompanying prospectus under “*Description of Senior Debt Securities — Modification and Waiver of the Senior Debt Securities*” would affect the recognition of those bail-inable notes by the Superintendent as TLAC, that amendment, modification or variance will require the prior approval of the Superintendent.

### ***Remedies If an Event of Default Occurs***

Holders and beneficial owners of bail-inable notes may only exercise, or direct the exercise of, the rights described in the accompanying prospectus under “*Description of Senior Debt Securities — Events of Default — Remedies If an Event of Default Occurs*” if the Governor in Council (Canada) has not made an Order under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of those rights, bail-inable notes will continue to be subject to bail-in conversion until repaid in full.

### ***Subsequent Holders’ Agreement***

Each holder or beneficial owner of a bail-inable note that acquires an interest in the bail-inable note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any holder or beneficial owner is deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquired an interest in the bail-inable notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the bail-inable notes related to the bail-in regime.

### ***Governing Law; Submission to Jurisdiction***

The indenture and the notes are governed by and construed in accordance with the laws of the State of New York, except that the provisions relating to the bail-in acknowledgment of holders and beneficial owners of bail-inable notes described in the first paragraph under “— *Agreement with Respect to the Exercise of Canadian Bail-in Powers*” above, are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By its acquisition of an interest in any bail-inable note, each holder or beneficial owner of that bail-inable note is deemed to attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to actions, suits and proceedings arising out of or relating to the operation of the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the indenture and the bail-inable note.

### ***Other Provisions; Addenda***

Any provisions relating to the notes, including the determination of the interest rate basis, calculation of the interest rate applicable to a floating rate note, its interest payment dates, any redemption or repayment provisions, or any other term relating thereto, may be modified and/or supplemented by the terms on the face of the applicable notes or in an addendum relating to the applicable notes, if so specified on the face of the applicable notes, and, in each case, in the relevant pricing supplement.

## **SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)**

We and CIBCWM, as agent, have entered into a distribution agreement with respect to the notes. We may appoint agents, other than or in addition to CIBCWM, with respect to the notes. Any other agent has entered or will enter into a distribution agreement with us. The other agents may be affiliates or customers of the Bank and may engage in transactions with and perform services for the Bank in the ordinary course of business. CIBCWM may resell notes to or through another selling agent, which may include another of our affiliates. The agent or agents through whom the notes will be offered will be identified in the relevant pricing supplement.

Subject to certain conditions, an agent will use its reasonable efforts to solicit purchases of the notes. We have the right to accept offers to purchase notes and may reject any proposed purchase of the notes. An agent may also reject any offer to purchase notes. We will pay an agent a commission, which will be in such amount as may be agreed between the agent and the Bank and will be set forth in the relevant pricing supplement, on any notes sold through such agent.

We may also sell notes to an agent, who will purchase the notes as principal for its own account. In that case, the agent will purchase the notes at a price equal to the issue price specified in the relevant pricing supplement, less a discount to be agreed with us at the time of the offering.

An agent may resell any notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms.

We may also sell notes directly to investors. We will not pay commissions on notes we sell directly.

We have reserved the right to withdraw, cancel or modify the offer made by this prospectus supplement without notice and may reject orders in whole or in part, whether placed directly with us or with an agent. No termination date has been established for the offering of the notes.

An agent, whether acting as agent or principal, may be deemed to be an “underwriter” within the meaning of the U.S. Securities Act of 1933, as amended (the “Securities Act”). We have agreed to indemnify the agents against certain liabilities, including liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities.

If an agent sells notes to dealers who resell to investors and the agent pays the dealers all or part of the discount or commission it receives from us, those dealers may also be deemed to be “underwriters” within the meaning of the Securities Act.

Unless otherwise indicated in any pricing supplement, payment of the purchase price of notes, other than notes denominated in a non-U.S. dollar currency, will be required to be made in funds immediately available in The City of New York. The notes will be in the Same Day Funds Settlement System at DTC and, to the extent the secondary market trading in the notes is effected through the facilities of such depository, such trades will be settled in immediately available funds.

The notes are a new issue of securities, and there will be no established trading market for any note before its original issue date. We do not plan to list the notes on a securities exchange or quotation system. An agent may make a market in the notes offered through it. However, neither CIBCWM nor any of our other affiliates nor any other agent named in the relevant pricing supplement that makes a market is obligated to do so, and its ability to make a market in the notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the notes. Any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.

This prospectus supplement may be used by CIBCWM or any other agent in connection with offers and sales of the notes in market-making transactions. In a market-making transaction, an agent or other person may resell a note it acquires from other holders after the original offering and sale of the note. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, such agent may act as principal or agent, including as agent for the counterparty in a transaction in which CIBCWM or another agent acts as principal, or as agent for both counterparties in a transaction in which CIBCWM does not act as principal. The agents may receive compensation in the form of discounts and commissions, including from both counterparties in some cases. Other affiliates of the

Bank (in addition to CIBCWM) may also engage in transactions of this kind and may use this prospectus supplement for this purpose.

Unless the Bank or an agent informs you in your confirmation of sale that your note is being purchased in its original offering and sale, you may assume that you are purchasing your note in a market-making transaction.

The aggregate initial offering price specified on the cover of this prospectus supplement relates to the initial offering of new notes we may issue on and after the date of this prospectus supplement. This amount does not include notes that may be resold in market-making transactions. The latter includes notes that we may issue going forward as well as notes we have previously issued.

The Bank does not expect to receive any proceeds from market-making transactions other than those it undertakes on its own. The Bank does not expect that any agent that engages in these transactions will pay any proceeds from its market-making resales to the Bank.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

In this prospectus supplement, the term “this offering” means the initial offering of the notes made in connection with their original issuance. This term does not refer to any subsequent resales of notes in market-making transactions.

An agent may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit reclaiming a selling concession from a syndicate member when the notes originally sold by such syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Such stabilizing transactions, syndicate covering transactions and penalty bids may stabilize, maintain or otherwise affect the market price of the notes, which may be higher than it would otherwise be in the absence of such transactions. Agents are not required to engage in these activities, and may end any of these activities at any time.

In addition to offering notes through the agents as discussed above, other medium-term notes that have terms substantially similar to the terms of the notes offered by this prospectus supplement may in the future be offered, concurrently with the offering of the notes, on a continuing basis by the Bank. Any of these notes sold pursuant to the distribution agreement or sold by the Bank directly to investors will reduce the aggregate amount of notes which may be offered by this prospectus supplement.

### **Conflicts of Interest**

Because CIBCWM is an affiliate of the Bank, CIBCWM has a “conflict of interest” as defined in Rule 5121 of the U.S. Financial Industry Regulatory Authority, Inc. (“Rule 5121”). In addition, the Bank will receive the net proceeds from an initial public offering of the notes, thus creating an additional conflict of interest within the meaning of Rule 5121. Consequently, any such offering is being conducted in compliance with the provisions of Rule 5121. Neither CIBCWM nor any other agent is permitted to sell notes in any such offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

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**US\$15,000,000,000**



**Senior Global Medium-Term Notes**

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**Prospectus Supplement**

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September 5, 2023

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# CANADIAN IMPERIAL BANK OF COMMERCE

## Senior Debt Securities

**up to an aggregate initial offering price of U.S. \$15,000,000,000 or the equivalent thereof in other currencies.**

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This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. We will give you the specific prices and other terms of the securities we are offering in supplements to this prospectus. You should read this prospectus and the applicable supplement(s) carefully before you invest. We may sell the securities to or through one or more underwriters, dealers or agents. The names of the underwriters, dealers or agents will be set forth in supplements to this prospectus.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED THAT THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. See “Material Income Tax Consequences” for a discussion, subject to the limitations described therein, of the material U.S. and Canadian federal income tax consequences of acquiring, holding and disposing of the securities.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that Canadian Imperial Bank of Commerce (“CIBC”) is a Canadian bank, that many of its officers and directors are residents of Canada, that some or all of the underwriters or experts named in the registration statement on Form F-3, of which this prospectus forms a part, may reside outside of the United States, and that all or a substantial portion of the assets of CIBC and such persons may be located outside of the United States. See “Limitations on Enforcement of U.S. Laws Against CIBC, Its Management and Others” on page 39.

The securities described herein will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) (the “CDIC Act”) or by the United States Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

Securities that are bail-inable debt securities (as defined herein) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of CIBC or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the bail-inable debt securities.

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**Investing in the securities described herein involves a number of risks. See “Risk Factors” on page 1.**

We may use this prospectus in the initial sale of the securities described herein. In addition, we or our affiliates may use this prospectus in a market-making transaction in any of these securities after their initial sale. Unless we or our agent informs you otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

**The date of this prospectus is September 5, 2023**

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In this prospectus, unless the context otherwise indicates, “CIBC,” “we,” “us” or “our” means Canadian Imperial Bank of Commerce and its subsidiaries.

## ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide one or more prospectus supplements, together with one or more pricing supplements and/or other types of offering documents or supplements (together referred to herein as a “prospectus supplement”) containing specific information about the terms of the securities being offered thereunder. A prospectus supplement may include a discussion of any risk factors or other special considerations applicable to those securities or to us. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement, which information shall modify or supersede any inconsistent information in the prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading “Available Information” on page iii.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with any agents, to reject, in whole or in part, any of those offers.

Any prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of the offering, the compensation of the underwriters and the net proceeds to us. Any underwriters, dealers or agents participating in the offering may be deemed “underwriters” within the meaning of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

## FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that are incorporated by reference herein, contains forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the “safe harbor” 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 made about the operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and our environmental, social and governance (“ESG”) related activities), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2023 and subsequent periods. Forward-looking statements are typically identified by the words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “forecast,” “target,” “predict,” “commit,” “ambition,” “goal,” “strive,” “project,” “objective” and other similar expressions or future or conditional verbs such as “will,” “may,” “should,” “would” and “could.” By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, ongoing adverse developments in the U.S. banking sector which adds pressure on liquidity and funding conditions for the financial industry, the impact of hybrid work arrangements and higher interest rates on the U.S. real estate sector, potential recession and the war in Ukraine on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include:

- inflationary pressures;
- global supply-chain disruptions;
- geopolitical risk, including from the war in Ukraine;
- the occurrence, continuance or intensification of public health emergencies, such as the impact of COVID-19, and any related government policies and actions;
- credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk;
- currency value and interest rate fluctuations, including as a result of market and oil price volatility;



- the effectiveness and adequacy of our risk management and valuation models and processes;
- legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada;
- amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance;
- exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters;
- the effect of changes to accounting standards, rules and interpretations;
- changes in our estimates of reserves and allowances;
- changes in tax laws;
- changes to our credit ratings;
- political conditions and developments, including changes relating to economic or trade matters;
- the possible effect on our business of international conflicts, such as the war in Ukraine, and terrorism;
- natural disasters, disruptions to public infrastructure and other catastrophic events;
- reliance on third parties to provide components of our business infrastructure;
- potential disruptions to our information technology systems and services;
- increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption;
- social media risk;
- losses incurred as a result of internal or external fraud;
- anti-money laundering;
- the accuracy and completeness of information provided to us concerning clients and counterparties;
- the failure of third parties to comply with their obligations to us and our 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;
- general business and economic conditions worldwide, as well as in Canada, the United States and other countries where we have operations, including increasing Canadian household debt levels and global credit risks;
- climate change and other ESG related risks;
- our 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;
- our ability to attract and retain key employees and executives;
- our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures;
- the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and
- our ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Additional information about these factors can be found in the “Management’s discussion and analysis—Management of risk” sections of our 2022 Annual Report (as defined below) and our Reports to Shareholders for the First, the Second and the Third Quarters of 2023. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. See “Risk Factors” in this prospectus and the documents incorporated by reference herein. Any forward-looking statements contained in this prospectus represent the views of management only as of the date hereof. We do not undertake to update any forward-looking statement that is contained in this prospectus or the documents incorporated by reference in this prospectus except as required by law.

### **AVAILABLE INFORMATION**

In addition to the continuous disclosure obligations under the securities laws of the provinces and territories of Canada, CIBC is subject to the informational reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports and other information with the U.S. Securities and Exchange Commission (the “SEC”). Under a multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may be prepared in accordance with the disclosure requirements of the provincial and territorial securities regulatory authorities of Canada, which requirements are different from those of the United States. As a foreign private issuer, CIBC is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and CIBC’s officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. CIBC’s reports and other information filed with or furnished to the SEC are available, and reports and other information filed or furnished in the future with or to the SEC will be available, to the public over the Internet free of charge from the SEC’s EDGAR System (<http://www.sec.gov>). Information about CIBC is also available on our website at [www.cibc.com](http://www.cibc.com). All Internet references in this prospectus are inactive textual references and we do not incorporate website contents into this prospectus.

CIBC has filed with the SEC, under the Securities Act, a registration statement on Form F-3 with respect to the securities offered by this prospectus. This prospectus forms a part of that registration statement. This prospectus does not contain all of the information that is set forth in the registration statement; certain parts of the registration statement are omitted in accordance with the rules and regulations of the SEC. Statements made in this prospectus as to the contents of any contract, agreement or other document referred to are not necessarily complete, and in each instance, reference is made to an exhibit to the registration statement, if applicable, for a more complete description of the matter, each such statement being qualified in its entirety by such reference. For further information with respect to CIBC and the securities offered by this prospectus, reference is made to the registration statement and the exhibits thereto, which will be publicly available as described in the preceding paragraph.

### **DOCUMENTS INCORPORATED BY REFERENCE**

The SEC allows us to “incorporate by reference” the information we file with it, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. The making of a modifying or superseding statement shall not be deemed an admission for any

purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded to constitute a part of this prospectus.

The following documents or information are incorporated by reference into this prospectus:

- (i) CIBC's Annual Report on Form 40-F for the fiscal year ended October 31, 2022 filed on December 1, 2022 (the "2022 Annual Report") (accession number: [0001193125-22-295936](#));
- (ii) CIBC's Report on Form 6-K filed on December 1, 2022 (accession number: [0001193125-22-295927](#));
- (iii) CIBC's Report on Form 6-K filed on December 2, 2022 (accession number: [0001213900-22-077063](#));
- (iv) CIBC's Report on Form 6-K filed on January 4, 2023 (accession number: [0001213900-23-000686](#));
- (v) CIBC's Report on Form 6-K filed on February 21, 2023 (accession number: [0001213900-23-012980](#));
- (vi) CIBC's Reports on Form 6-K filed on February 24, 2023 (accession numbers: [0001193125-23-047514](#), [0001193125-23-047516](#) and [0001193125-23-047531](#));
- (vii) CIBC's Report on Form 6-K filed on March 2, 2023 (accession number: [0001193125-23-057730](#));
- (viii) CIBC's Reports on Form 6-K filed on May 25, 2023 (accession numbers: [0001193125-23-153489](#), [0001193125-23-153493](#), and [0001193125-23-153501](#)); and
- (ix) CIBC's Reports on Form 6-K filed on August 31, 2023 (accession numbers: [0001193125-23-225428](#), [0001193125-23-225432](#), and [0001193125-23-225451](#)).

In addition, we will incorporate by reference into this prospectus all documents that we file under Section 13(a) or 15(d) of the Exchange Act and, to the extent, if any, we designate therein, reports on Form 6-K we file to the SEC after the date of this prospectus and prior to the termination of any offering contemplated in this prospectus.

You can request a copy of the documents referred to above, excluding exhibits that are not specifically incorporated by reference herein, at no cost, by writing or telephoning us at Canadian Imperial Bank of Commerce, 81 Bay Street, CIBC Square, Toronto, Ontario, Canada, M5J 0E7, Attention: Investor Relations, telephone: 1-416-861-8870. All documents incorporated by reference, or to be incorporated by reference, have been filed with or furnished to, or will be filed with or furnished to, the SEC, which are or will be available from the SEC's EDGAR System at [www.sec.gov](http://www.sec.gov).

## **PRESENTATION OF FINANCIAL INFORMATION**

CIBC maintains its financial books and records, and prepares its consolidated financial statements, including comparative information, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Pursuant to SEC rules, CIBC is permitted to present its financial statements in accordance with IFRS without a reconciliation to U.S. generally accepted accounting principles ("GAAP"). As a result, certain financial information included in or incorporated by reference in this prospectus may not be comparable to financial information prepared by companies in the United States reporting under U.S. GAAP.

## **CANADIAN IMPERIAL BANK OF COMMERCE**

CIBC is a diversified financial institution governed by the Bank Act (Canada) (the "Bank Act"). CIBC's registered and head office is located in 81 Bay Street, CIBC Square, Toronto, Ontario, Canada, M5J 0E7, telephone: 1-416-980-3096. CIBC was formed in 1961 through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

Additional information with respect to CIBC's businesses is included in the documents incorporated by reference into this prospectus. See "Documents Incorporated by Reference" in this prospectus.

## **RISK FACTORS**

Investment in these securities is subject to various risks, including those risks inherent in investing in an issuer involved in conducting the business of a diversified financial institution. Before deciding whether to invest in any senior debt securities, you should consider carefully the risks described in the documents incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and, if applicable, those described in a prospectus supplement relating to a specific offering of securities. You should consider the categories of risks identified and discussed in the management's discussion and analysis of financial condition and results of operations included in our 2022 Annual Report and our Report to Shareholders for the First, the Second and the Third Quarters of 2023, including those summarized under "Forward-Looking Statements" on page i.

## **USE OF PROCEEDS**

Except as otherwise set forth in a prospectus supplement, the net proceeds from the sale of securities will be added to our general funds and will be used for general corporate purposes.

## **DESCRIPTION OF SENIOR DEBT SECURITIES**

The following describes the material terms of the senior debt securities. The senior debt securities will be issued under the indenture (the "Base Indenture"), dated as of September 15, 2012 between CIBC and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the first supplemental indenture thereto dated as of November 6, 2018 and the second supplemental indenture thereto dated as of December 16, 2019 (together with the Base Indenture, and as may be further amended or supplemented from time to time, the "indenture"), copies of which are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. The specific terms applicable to a particular issuance of senior debt securities and any variations from the terms set forth below will be set forth in the applicable prospectus supplement. In this section, "CIBC," "we," "us" or "our" means Canadian Imperial Bank of Commerce, the issuer of the senior debt securities, and not its subsidiaries.

The following is a summary of the material terms and provisions of the indenture and the senior debt securities. You should refer to the indenture and the senior debt securities for complete information regarding the terms and provisions of the indenture and the senior debt securities. The indenture is subject to and governed by the U.S. Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and applicable Canadian trust indenture legislation.

### **Ranking**

The senior debt securities will not be secured by any of our property or assets or the property or assets of our subsidiaries. Thus, by owning a senior debt security, you are one of our unsecured creditors.

The senior debt securities will be unsubordinated obligations that rank equally with all of our other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law.

In the event we become insolvent, our governing legislation provides that priorities among payments of our deposit liabilities (including payments in respect of the senior debt securities) and payments of all of our other liabilities are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. In addition, our right to participate in any distribution of the assets of our banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus your ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that we may be a creditor of that subsidiary and our claims are recognized. There are legal limitations on the extent to which some of our subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, us or some of our other subsidiaries. Accordingly, the senior debt securities will be structurally subordinated to all existing and future liabilities of our subsidiaries, and holders of senior debt securities should look only to our assets for payments on the senior debt securities.

**The senior debt securities will not constitute deposits insured under the CDIC Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.**

## General

We may issue as many distinct series of senior debt securities under the indenture as we wish. The provisions of the indenture allow us not only to issue senior debt securities with terms different from those previously issued under the applicable indenture, but also to “re-open” a previous issue of a series of senior debt securities and issue additional senior debt securities of that series. We do not intend to re-open a previous issue of a series of debt securities where such re-opening would have the effect of making the relevant debt securities of such series subject to bail-in conversion (as defined below under “— Special Provisions Related to Bail-inable Debt Securities”). We may issue senior debt securities in amounts that exceed the total amount specified on the cover of your applicable prospectus supplement at any time without your consent and without notifying you. In addition, we may issue additional senior debt securities of any series at any time without your consent and without notifying you. Subject to regulatory capital and TLAC requirements applicable to CIBC, there is no limit on the amount of senior debt securities that CIBC may issue. We may also issue other securities at any time without your consent and without notifying you. The indenture does not limit our ability to incur other indebtedness or to issue other securities, and we are not subject to financial or similar restrictions under the indenture.

This section summarizes the material terms of the senior debt securities that are common to all series, subject to any modifications contained in an applicable prospectus supplement. Most of the specific terms of your series will be described in the applicable prospectus supplements accompanying this prospectus. The specific terms of your senior debt security as described in the applicable prospectus supplements will supplement and, if applicable, may modify or replace the general terms described in this section. If there are any differences between the information in the applicable prospectus supplements and this prospectus, the information in the most recent applicable prospectus supplement will control. Accordingly, the statements we make in this section may not apply to your senior debt securities. Because this section is a summary, it does not describe every aspect of the senior debt securities. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture and the applicable series of senior debt securities, including definitions of certain terms used in the indenture and the applicable series of senior debt securities. In this summary, we describe the meaning of only some of the more important terms. You must look to the indenture or the applicable series of senior debt securities for the most complete description of what we describe in summary form in this prospectus.

We may issue the senior debt securities as original issue discount securities, which will be offered and sold at a substantial discount below their stated principal amount. An applicable prospectus supplement relating to the original issue discount securities will describe U.S. federal income tax considerations and other special considerations applicable to them. The senior debt securities may also be issued as indexed securities or securities denominated in foreign currencies or currency units, as described in more detail in an applicable prospectus supplement relating to any of the particular senior debt securities. An applicable prospectus supplement relating to specific senior debt securities may also describe any special considerations and any material tax considerations applicable to such senior debt securities.

When we refer to a series of senior debt securities, we mean a series issued under the indenture pursuant to which the senior debt securities will be issued. Each series of senior debt securities is a single distinct series under the indenture pursuant to which they will be issued and we may issue senior debt securities of each series in such amounts, at such times and on such terms as we wish. The senior debt securities of each series may differ from one another, and from any other series, in their terms, but all senior debt securities of a series together will constitute a single series for all purposes under the indenture pursuant to which they will be issued, except as described in the section “— Events of Default” below or the applicable prospectus supplements.

We may issue senior debt securities up to an aggregate principal amount as we may authorize from time to time. The applicable prospectus supplements will describe the terms of any series of senior debt securities being offered, including:

- the title of the series of senior debt securities;
- any limit on the aggregate principal amount of the series of senior debt securities;
- the person to whom interest on a senior debt security is payable, if other than the holder on the regular record date;
- the date or dates on which the series of senior debt securities will mature;

- the rate or rates (which may be fixed or variable) per annum, at which the series of senior debt securities will bear interest, if any, and the date or dates from which that interest, if any, will accrue;
- the dates on which such interest, if any, will be payable and the regular record dates for such interest payment dates;
- the place or places where the principal of, premium, if any, and interest on the senior debt securities is payable;
- any mandatory or optional sinking funds or similar provisions;
- if applicable, the date after which, the price at which, the periods within which and the terms and conditions upon which the senior debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed and other detailed terms and provisions of those optional or mandatory redemption provisions or provisions for redemption at our option or the option of the holder, if any;
- if applicable, the terms and conditions upon which the senior debt securities may be repayable prior to final maturity at the option of the holder thereof (which option may be conditional);
- the portion of the principal amount of the senior debt securities, if other than the entire principal amount thereof, payable upon acceleration of maturity thereof;
- if other than denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof, the denominations in which the series of senior debt securities will be issuable;
- the currency of payment of principal, premium, if any, and interest on the series of senior debt securities;
- if the currency of payment for principal, premium, if any, and interest on the series of senior debt securities is subject to our election or that of a holder, the currency or currencies in which payment can be made and the period within which, and the terms and conditions upon which, the election can be made;
- the terms, if any, on which any securities may or shall be converted into or exchanged at the option of CIBC or otherwise for shares or other securities of CIBC or another entity or other entities, into the cash value thereof or into any combination of the foregoing, any specific terms relating to the adjustment thereof and the period during which such securities may or shall be so converted or exchanged;
- the specific terms of any bail-inable debt securities;
- any index, formula or other method used to determine the amount of payment of principal or premium, if any, and/or interest on the series of senior debt securities;
- the applicability of the provisions described under “— Defeasance” below;
- any event of default under the series of senior debt securities if different from those described under “— Events of Default” below;
- if the series of senior debt securities will be issuable only in the form of a global security, the depositary or its nominee with respect to the series of senior debt securities and the circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or the nominee; and
- any other special feature of the series of senior debt securities.

## **Market-Making Transactions**

One or more of our subsidiaries may purchase and resell senior debt securities in market-making transactions after their initial issuance. We may also, subject to applicable law and any required regulatory approvals, purchase senior debt securities in the open market or in private transactions to be held by us or cancelled.

## **Covenants**

Except as otherwise provided in an applicable prospectus supplement with respect to any series of senior debt securities, we are not restricted by the indenture from incurring, assuming or becoming liable for any type of debt or other obligations, from paying dividends or making distributions on our capital stock or from purchasing or redeeming our capital stock. The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity, nor does it contain any covenants or other provisions that would limit our or our subsidiaries' right to incur additional indebtedness, enter into any sale and leaseback transaction or grant liens on our or our subsidiaries' assets. The indenture does not contain any provisions that would require us to repurchase or redeem or otherwise modify the terms of any of the senior debt securities upon a change in control or other events that may adversely affect the creditworthiness of the senior debt securities, for example, a highly leveraged transaction, except as otherwise specified in this prospectus or any applicable prospectus supplement.

## **Mergers and Similar Events**

The indenture provides that we are permitted to merge, amalgamate, consolidate or otherwise combine with another entity, or to sell or lease substantially all of our assets to another entity, as long as the following conditions are met:

- When we merge, amalgamate, consolidate or otherwise are combined with, or acquired by, another entity, or sell or lease substantially all of our assets, the surviving, resulting or acquiring entity is a duly organized entity and is legally responsible for and assumes, either by agreement, operation of law or otherwise, our obligations under the indenture and the senior debt securities issued thereunder.
- The merger, amalgamation, consolidation, other combination, or sale or lease of assets, must not result in an event of default under the indenture. A default for this purpose would include any event that would become an event of default if the requirements for giving us default notice or our default having to exist for a specified period of time were both disregarded.
- We have delivered to the Trustee an officer's certificate and opinion of counsel stating that the transaction (and any accompanying supplemental indenture) complies with the indenture and all conditions precedent have been complied with.

If the conditions described above are satisfied with respect to any series of debt securities, we will not need to obtain the consent of the holders of that series of debt securities in order to merge, amalgamate, consolidate or otherwise combine with another entity or to sell or lease substantially all of our assets.

We will not need to satisfy the conditions described above if we enter into other types of transactions, including:

- any transaction in which we acquire the stock or assets of another entity but in which we do not merge, amalgamate, consolidate or otherwise combine;
- any transaction that involves a change of control but in which we do not merge, amalgamate, consolidate or otherwise combine; and
- any transaction in which we sell less than substantially all of our assets.

It is possible that this type of transaction may result in a reduction in our credit rating, may reduce our operating results or may impair our financial condition. Holders of senior debt securities, however, will have no approval right with respect to any transaction of this type.

## **Modification and Waiver of the Senior Debt Securities**

There are three types of changes we can make to the indenture and the senior debt securities issued under that indenture.

*Changes Requiring Consent of Each Holder.* First, there are changes that cannot be made to the indenture or the senior debt securities without the consent of each holder of a series of senior debt securities affected by the change under the indenture. The following is a list of those types of changes:

- change the stated maturity of the principal or reduce the interest on a senior debt security;
- reduce any amounts due on a senior debt security;
- reduce the amount of principal payable upon acceleration of the maturity of a senior debt security (including the amount payable on an original issue discount security) following a default;
- change the currency of payment on a senior debt security;
- change the place of payment for a senior debt security;
- impair a holder's right to sue for payment;
- impair a holder's right to require repurchase on the original terms of those senior debt securities that provide a right of repurchase;
- reduce the percentage of holders of senior debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of senior debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults; or
- modify any other aspect of the provisions dealing with modification and waiver of the indenture.

*Changes Requiring a Majority Consent.* The second type of change to the indenture and the senior debt securities is the kind that requires the consent of holders of senior debt securities owning not less than a majority of the principal amount of the particular series affected. Most changes, including any change or elimination of any provision of the indenture and any modification of any right of the noteholders, fall into this category. A smaller class of changes does not require a majority consent, including clarifying changes and certain other changes that would not adversely affect in any material respect holders of the senior debt securities. We may also obtain a waiver of a past default from the holders of senior debt securities owning a majority of the principal amount of the particular series affected. However, we cannot obtain a waiver of a payment default or any other aspect of the indenture or the senior debt securities described above under “— Changes Requiring Consent of Each Holder” unless we obtain the individual consent of each holder of senior debt securities of the affected series to the waiver.

*Changes Not Requiring Consent.* The third type of change to the indenture and the senior debt securities does not require the consent by holders of senior debt securities. This type of change is limited to the issuance of new series of senior debt securities under the indenture, clarifications and certain other changes that would not adversely affect in any material respect the interests of the holders of the senior debt securities of any series.

We may also make changes or obtain waivers that do not adversely affect in any material respect a particular debt security, even if they affect other debt securities. In those cases, we do not need to obtain the approval of the holder of that debt security; we need only obtain any required approvals from the holders of the affected debt securities.

*Modification of Bail-inable Debt Securities.* Where an amendment, modification or other variance that can be made to the indenture or the bail-inable debt securities would affect the recognition of those bail-inable debt securities by the *Superintendent of Financial Institutions* (Canada) (the “Superintendent”) as TLAC (as defined below under “— Canadian Bank Resolution Powers”), that amendment, modification or variance will require the prior approval of the Superintendent.

*Further Details Concerning Voting.* When seeking consent, we will use the following rules to decide the principal amount to attribute to a senior debt security:

- For original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of the senior debt securities were accelerated to that date because of a default.



- For senior debt securities whose principal amount is not known, we will use a special rule for that senior debt security described in the applicable prospectus supplement.
- For senior debt securities denominated in one or more non-U.S. currencies or currency units, we will use the U.S. dollar equivalent.

Senior debt securities will not be considered outstanding, and therefore not eligible to vote or take other action under the applicable indenture, if we have given a notice of redemption and deposited or set aside in trust for the holders money for the payment or redemption of those senior debt securities. Senior debt securities will also not be considered outstanding, and therefore not eligible to vote or take other action under the applicable indenture, if they have been fully defeased as described below under “— Defeasance — Full Defeasance” or if we or one of our affiliates is the beneficial owner of the senior debt securities.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding senior debt securities that are entitled to vote or take other action under the applicable indenture. In certain limited circumstances, the trustee will be entitled to set a record date for action by holders. If the trustee or we set a record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are holders of outstanding senior debt securities of that series on the record date. We or the trustee as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action.

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how approval may be granted or denied if we seek to change the indenture or the senior debt securities or request a waiver.

### **Special Provisions Related to Bail-inable Debt Securities**

The indenture provides for certain provisions applicable to bail-inable debt securities. The prospectus supplement and, if applicable, the relevant pricing supplement will describe the specific terms of bail-inable debt securities we may issue and specify whether or not your debt security is a bail-inable debt security.

Subject to certain exceptions discussed under “— Canadian Bank Resolution Powers,” including for certain structured notes, senior debt issued on or after September 23, 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number, is subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of CIBC or any of its affiliates under the bail-in regime (as defined below under “— Canadian Bank Resolution Powers”), which we refer to as a “bail-in conversion.” We refer to debt securities that are subject to bail-in conversion as “bail-inable debt securities.”

By its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to (i) agree to be bound, in respect of the bail-inable debt securities, by the CDIC Act, including the conversion of the bail-inable debt securities, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of CIBC or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the bail-inable debt securities in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the bail-inable debt securities; (ii) attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and those laws; (iii) have represented and warranted that CIBC has not directly or indirectly provided financing to the holder or beneficial owner of the bail-inable debt securities for the express purpose of investing in the bail-inable debt securities; and (iv) acknowledge and agree that the terms referred to in clauses (i) and (ii) above, are binding on that holder or beneficial owner despite any provisions in the indenture or the bail-inable debt securities, any other law that governs the bail-inable debt securities and any other agreement, arrangement or understanding between that holder or beneficial owner and CIBC with respect to the bail-inable debt securities.

Holders and beneficial owners of bail-inable debt securities will have no further rights in respect of their bail-inable debt securities to the extent those bail-inable debt securities are converted in a bail-in conversion, other than those provided under the bail-in regime, and by its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to irrevocably consent to the converted portion of the principal amount of that debt security and any accrued and unpaid interest thereon being deemed paid in full by

CIBC by the issuance of common shares of CIBC (or, if applicable, any of its affiliates) upon the occurrence of a bail-in conversion, which bail-in conversion will occur without any further action on the part of that holder or beneficial owner or the trustee; provided that, for the avoidance of doubt, this consent will not limit or otherwise affect any rights that holders or beneficial owners may have under the bail-in regime.

Each holder or beneficial owner of a bail-inable debt security that acquires an interest in the bail-inable debt security in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any holder or beneficial owner is deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquired an interest in the bail-inable debt securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the bail-inable debt securities related to the bail-in regime.

#### ***Trustee and Trustee's Duties***

The trustee will undertake certain procedures and seek certain remedies in the event of an event of default or a default. See “— Events of Default” below. However, by its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to acknowledge and agree that the bail-in conversion will not give rise to a default or event of default for purposes of Section 315(b) (*Notice of Defaults*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act.

By its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security, to the extent permitted by the Trust Indenture Act, is deemed to waive any and all claims, in law and/or in equity, against the trustee, for, agrees not to initiate a suit against the trustee in respect of, and agrees that the trustee will not be liable for, any action that the trustee takes, or abstains from taking, in either case in accordance with the bail-in regime.

Additionally, by its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to acknowledge and agree that, upon a bail-in conversion, or other action pursuant to the bail-in regime with respect to bail-inable debt securities,

- the trustee will not be required to take any further directions from holders of those bail-inable debt securities under Section 512 (Control by Holders) of the indenture, which section authorizes holders of a majority in aggregate outstanding principal amount of the debt securities to direct certain actions relating to the debt securities; and
- the indenture will not impose any duties upon the trustee whatsoever with respect to a bail-in conversion or such other action pursuant to the bail-in regime.

Notwithstanding the foregoing, if, following the completion of a bail-in conversion, the relevant bail-inable debt securities remain outstanding (for example, if not all bail-inable debt securities are converted), then the trustee's duties under the indenture will remain applicable with respect to those bail-inable debt securities following such completion to the extent that CIBC and the trustee will agree pursuant to a supplemental indenture or an amendment to the indenture; provided, however, that notwithstanding the bail-in conversion, there will at all times be a trustee for the bail-inable debt securities in accordance with the indenture, and the resignation and/or removal of the trustee, the appointment of a successor trustee and the rights of the trustee or any successor trustee will continue to be governed by the indenture, including to the extent no additional supplemental indenture or amendment to the indenture is agreed upon in the event the relevant bail-inable debt securities remain outstanding following the completion of the bail-in conversion.

#### ***DTC — Bail-in Conversion***

Upon a bail-in conversion, we will provide a written notice to The Depository Trust Company (“DTC”) and the holders of bail-inable debt securities through DTC as soon as practicable regarding such bail-in conversion. CIBC will also deliver a copy of such notice to the trustee for information purposes.

By its acquisition of an interest in any bail-inable debt security, each holder or beneficial owner of that debt security is deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds such bail-inable debt security to take any and all necessary action, if required, to implement the bail-in conversion or other action pursuant to the bail-in regime with respect to the bail-inable debt

security as it may be imposed on it, without any further action or direction on the part of that holder or beneficial owner, the trustee or the paying agent.

## **Defeasance**

The following discussion of full defeasance and covenant defeasance will be applicable to each series of senior debt securities that is denominated in U.S. dollars and has a fixed rate of interest and will apply to other series of senior debt securities if we so specify in the applicable prospectus supplements. Any defeasance or covenant defeasance with respect to bail-inable debt securities that would result in CIBC not meeting the TLAC requirements applicable to it pursuant to the TLAC Guideline (as defined below under “—Canadian Bank Resolution Powers”) will be subject to the prior approval of the Superintendent.

*Full Defeasance.* If there is a change in U.S. federal income tax law, as described below, we can legally release ourselves from any payment or other obligations on the senior debt securities of a series, called full defeasance, if we put in place the following other arrangements for holders to be repaid:

- We must deposit in trust for the benefit of all holders of the senior debt securities of that series a combination of money and notes or bonds of (i) the U.S. government or (ii) a U.S. government agency or U.S. government-sponsored entity, the obligations of which, in each case, are backed by the full faith and credit of the U.S. government, that will generate enough cash to make interest, principal and any other payments on the senior debt securities of that series on their various due dates sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay and discharge the amounts owed.
- There must be a change in current U.S. federal income tax law or a United States Internal Revenue Service (“IRS”) ruling that lets us make the above deposit without causing the holders to be taxed on the senior debt securities of that series any differently than if we did not make the deposit and just repaid the senior debt securities of that series ourselves. (Under current U.S. federal income tax law, the deposit and our legal release from the obligations pursuant to the senior debt securities would be treated as though we took back your senior debt securities and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on the senior debt securities you give back to us.)
- We must deliver to the trustee a legal opinion of our counsel confirming the tax law change described above and that the holders of the senior debt securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would be the case if such deposit, defeasance and discharge had not occurred.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment on the senior debt securities. You could not look to us for repayment in the event of any shortfall.

*Covenant Defeasance.* Even without a change in current U.S. federal income tax law, we can make the same type of deposit as described above, and we will be released from the restrictive covenants under the senior debt securities of a series that may be described in the applicable prospectus supplements. This is called covenant defeasance. In that event, you would lose the protection of these covenants but would gain the protection of having money and U.S. government, U.S. government agency or U.S. government-sponsored entity notes or bonds set aside in trust to repay the senior debt securities. In order to achieve covenant defeasance, we must do the following:

- Deposit in trust for the benefit of all holders of the senior debt securities of that series a combination of money and notes or bonds of (i) the U.S. government or (ii) a U.S. government agency or U.S. government-sponsored entity, the obligations of which, in each case, are backed by the full faith and credit of the U.S. government, that will generate enough cash to make interest, principal and any other payments on the senior debt securities of that series on their various due dates sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay and discharge the amounts owed.

- Deliver to the trustee a legal opinion of our counsel confirming that the holders of the senior debt securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would be the case if such deposit and covenant defeasance had not occurred.

If we accomplish covenant defeasance, certain provisions of the indenture and the senior debt securities would no longer apply:

- Covenants applicable to the series of senior debt securities and described in the applicable prospectus supplements.
- Any events of default relating to breach of those covenants.

If we accomplish covenant defeasance, you can still look to us for repayment of the senior debt securities if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurs (such as a bankruptcy) and the senior debt securities become immediately due and payable, there may be such a shortfall.

### **Events of Default**

You will have special rights if an “event of default” occurs and is not cured, as described later in this subsection.

#### *What is an Event of Default?*

Under the indenture, “event of default” means any of the following:

- We default in the payment of the principal of, or interest on, any security of that series and, in each case, the default continues for a period of longer than 30 business days; or
- We become insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), we go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or we otherwise acknowledge our insolvency; or
- Any other event of default described in an applicable supplement(s) occurs.

An event of default regarding one series of debt securities will not cause an event of default regarding any other series of debt securities. For purposes of this section “— Events of Default”, “series” refers to debt securities having identical terms, except as to issue date, principal amount and, if applicable, the date from which interest begins to accrue.

A bail-in conversion will not constitute a default or an event of default under the indenture.

*Remedies If an Event of Default Occurs.* Unless otherwise described in a prospectus supplement, if an event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the applicable indenture, and to use the same degree of care and skill in doing so, that a prudent person would use in that situation in conducting his or her own affairs. If an event of default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the outstanding senior debt securities of the affected series may declare the entire principal amount of (or, in the case of original issue discount securities, the portion of the principal amount that is specified in the terms of the affected senior debt security) and interest on all of the senior debt securities of that series to be due and immediately payable. This is called a “declaration of acceleration”. The declaration of acceleration is not, however, an automatic right upon the occurrence of an event of default, and for such acceleration to be effective, the trustee must take the aforementioned action or the holders must direct the trustee to act as described in this section below. Furthermore, a declaration of acceleration may be cancelled in certain circumstances, but only before a judgment or decree based on the acceleration has been obtained, by the holders of at least a majority in principal amount of the senior debt securities of the affected series. If any provisions of applicable U.S. or Canadian banking law prohibit the payment of any amounts due under the senior debt securities before a specified time, then the obligation to make such payment shall be subject to such prohibition.

Holders or beneficial owners of bail-inable debt securities may only exercise, or direct the exercise of, the rights described in this section if the Governor in Council (Canada) has not made an order under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of CIBC. Notwithstanding the

exercise of those rights, bail-inable debt securities will continue to be subject to bail-in conversion until repaid in full. For greater certainty, no person may terminate or amend any agreement with CIBC that is in relation to any of CIBC's bail-inable debt securities, claim an accelerated payment or forfeiture of the term under such an agreement or demand payment of any amount under such an agreement, by reason only of a monetary default by CIBC in the performance of bail-inable debt securities, when that default occurs after a bail-in conversion order is made under paragraph 39.13(1)(d) of the CDIC Act but before the bail-in conversion.

You should read carefully the applicable prospectus supplements relating to any series of senior debt securities which are original issue discount securities for the particular provisions relating to acceleration of the maturity of a portion of the principal amount of original issue discount securities upon the occurrence of an event of default and its continuation.

Except in cases of default in which the trustee has the special duties described above, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability called an indemnity satisfactory to the trustee. If such an indemnity is provided, the holders of a majority in principal amount of the outstanding senior debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture with respect to the senior debt securities of that series.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the senior debt securities, the following must occur:

- the holder of the senior debt security must give the trustee written notice that an event of default has occurred and remains uncured;
- the holders of not less than 25% in principal amount of all outstanding senior debt securities of the relevant series must make a written request that the trustee take action because of such event of default;
- such holder or holders must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action;
- the trustee must have not taken action for 90 days after receipt of the above notice and offer of indemnity; and
- the trustee has not received any direction from a majority in principal amount of all outstanding senior debt securities of the relevant series that is inconsistent with such written request during such 90-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your senior debt security on or after its due date.

**BOOK-ENTRY AND OTHER INDIRECT HOLDERS SHOULD CONSULT THEIR BANKS, BROKERS OR OTHER FINANCIAL INSTITUTIONS FOR INFORMATION ON HOW TO GIVE NOTICE OR DIRECTION TO OR MAKE A REQUEST OF THE TRUSTEE AND TO MAKE OR CANCEL A DECLARATION OF ACCELERATION.**

We will give to the trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the applicable indenture and the senior debt securities issued under it, or else specifying any default.

### **Form, Exchange and Transfer**

Unless we specify otherwise in an applicable prospectus supplement, the senior debt securities will be issued:

- only in fully-registered form;
- without interest coupons; and
- in denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

If a senior debt security is issued as a registered global security, only the depositary will be entitled to transfer and exchange the senior debt security as described in this subsection because the depositary will be the sole registered holder of the senior debt security and is referred to below as the “holder.” Those who own beneficial interests in a global security do so through participants in the depositary’s securities clearance system, and the rights of these indirect owners will be governed by the applicable procedures of the depositary and its participants. We describe book-entry procedures below under “—Legal Ownership and Book-Entry Issuance.”

Holders of senior debt securities issued in fully-registered form may have their senior debt securities broken into more senior debt securities of smaller denominations of not less than US\$1,000, or combined into fewer senior debt securities of larger denominations, as long as the total principal amount is not changed. This is called an exchange.

Holders may exchange or register the transfer of senior debt securities at the office of the trustee. Senior debt securities may be transferred by endorsement. Holders may also replace lost, stolen or mutilated senior debt securities at that office. The trustee acts as our agent for registering senior debt securities in the names of holders and registering the transfer of senior debt securities. We may change this appointment to another entity or perform it ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also record transfers. The trustee may require an indemnity before replacing any senior debt securities.

Holders will not be required to pay a service charge to register the transfer or exchange of senior debt securities, but holders may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The registration of a transfer or exchange will only be made if the security registrar is satisfied with your proof of ownership.

If we designate additional agents, they will be named in the applicable prospectus supplements. We may cancel the designation of any particular agent. We may also approve a change in the office through which any agent acts.

If the senior debt securities are redeemable and we redeem less than all of the senior debt securities of a particular series, we may block the registration of transfer or exchange of senior debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders entitled to receive the mailing. We may also refuse to register transfers or exchanges of senior debt securities selected for redemption, except that we will continue to permit registration of transfers and exchanges of the unredeemed portion of any senior debt security being partially redeemed.

## **The Trustee**

The trustee makes no representation or warranty, whether express or implied, with respect to CIBC or the senior debt securities and other matters described in this prospectus. The trustee has not prepared or reviewed any of the information included in this prospectus, except the trustee has consented to the use of its name. Such approval does not constitute a representation or approval by the trustee of the accuracy or sufficiency of any information contained in this prospectus.

## **Canadian Bank Resolution Powers**

### *General*

Under Canadian bank resolution powers, the CDIC may, in circumstances where CIBC has ceased, or is about to cease, to be viable or in certain other circumstances, assume temporary control or ownership of CIBC and may be granted broad powers by one or more orders of the Governor in Council (Canada), each of which we refer to as an “Order,” including the power to sell or dispose of all or a part of the assets of CIBC, and the power to carry out or cause CIBC to carry out a transaction or a series of transactions the purpose of which is to restructure the business of CIBC. As part of the Canadian bank resolution powers, certain provisions of and regulations under the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks, which we refer to collectively as the “bail-in regime,” provide for a bank recapitalization regime for banks designated by the Superintendent as “domestic systemically important banks,” or “D-SIBs,” which include CIBC.

The expressed objectives of the bail-in regime include reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB, reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIBs’ risks and not taxpayers, and

preserving financial stability by empowering the CDIC to quickly restore a failed D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses.

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

- vesting in CDIC, the shares and subordinated debt of CIBC specified in the Order, which we refer to as a "vesting order";
- appointing CDIC as receiver in respect of CIBC, which we refer to as a "receivership order";
- if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution wholly owned by CDIC and specifying the date and time as of which CIBC's deposit liabilities are assumed, which we refer to as a "bridge bank order"; or
- if a vesting order or receivership order has been made, directing CDIC to carry out a conversion, by converting or causing CIBC to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of CIBC that are subject to the bail-in regime into common shares of CIBC or any of its affiliates, which we refer to as a "conversion order".

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

Under a bridge bank order, CDIC has the power to transfer CIBC's insured deposit liabilities and certain assets and other liabilities of CIBC to a bridge institution. Upon the exercise of that power, any assets and liabilities of CIBC that are not transferred to the bridge institution would remain with CIBC, which would then be wound up. In such a scenario, any liabilities of CIBC, including any outstanding debt securities (whether or not such debt securities are bail-inable debt securities), that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of CIBC.

Upon the making of a conversion order, prescribed shares and liabilities under the bail-in regime that are subject to that conversion order will, to the extent converted, be converted into common shares of CIBC or any of its affiliates, as determined by CDIC. Subject to certain exceptions discussed below, senior debt issued on or after September 23, 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number is subject to a bail-in conversion. Shares, other than common shares, and subordinated debt of CIBC are also subject to a bail-in conversion, unless they are non-viability contingent capital.

Shares and liabilities issued before September 23, 2018 are not subject to a bail-in conversion unless, in the case of any such liability, including any debt securities, the terms of that liability are amended to increase the principal amount or to extend the term to maturity on or after September 23, 2018, and that liability, as amended, meets the requirements to be subject to a bail-in conversion. Covered bonds, certain derivatives and certain structured notes (as such term is used under the bail-in regime) are expressly excluded from a bail-in conversion. To the extent that any debt securities constitute structured notes (as such term is used under the bail-in regime) they will not be bail-inable debt securities. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders holding bail-inable debt securities would be excluded from a bail-in conversion. The terms and conditions of the bail-in conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below.

### *Bail-in Conversion*

Under the bail-in regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the bail-inable debt securities, or other shares or liabilities of CIBC that are subject to a bail-in conversion, into common shares of CIBC or any of its affiliates nor are there specific requirements regarding whether liabilities subject to a bail-in conversion are converted into common shares of CIBC or any of its affiliates. CDIC determines the timing of the bail-in conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the conversion, subject to parameters set out in the bail-in regime. Those parameters include that:

- in carrying out a bail-in conversion, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital;
- CDIC must use its best efforts to ensure that shares and liabilities subject to a bail-in conversion are only converted after all subordinate ranking shares and liabilities that are subject to a bail-in conversion and any subordinate non-viability contingent capital instruments have been previously converted or are converted at the same time;
- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a bail-in conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a bail-in conversion, is converted on a pro rata basis for all shares or liabilities subject to a bail-in conversion of equal rank that are converted during the same restructuring period;
- holders of shares and liabilities that are subject to a bail-in conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a bail-in conversion that are converted during the same restructuring period or of any subordinate non-viability contingent capital that is converted during the same restructuring period;
- holders of shares or liabilities subject to a bail-in conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and
- holders of shares or liabilities subject to a bail-in conversion must receive, if any non-viability contingent capital of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the non-viability contingent capital per dollar of that capital.

### *Compensation Regime*

The CDIC Act provides for a compensation process for holders of bail-inable debt securities who immediately prior to the making of an Order, directly or through an intermediary, own bail-inable debt securities that are converted in a bail-in conversion. While this process applies to successors of those holders it does not apply to assignees or transferees of the holder following the making of the Order and does not apply if the amounts owing under the relevant bail-inable debt securities are paid in full.

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



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

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted bail-inable debt securities and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

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

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice. On June 29, 2021, the Budget Implementation Act, 2021, No. 1 introduced certain amendments to the CDIC Act. The amendments provide that in reviewing CDIC's determination of compensation, the assessor must decide whether CDIC made its determination based on an erroneous finding of fact that it made in a perverse or capricious manner or without regard for the material before it or on an unreasonable estimate. If the assessor decides that CDIC did not make its determination based on such a finding of fact or on such an estimate, the assessor must confirm CDIC's determination. However, if the assessor decides that CDIC made its determination based on such a finding of fact or on such an estimate, then the assessor must determine, in accordance with regulations and bylaws made under the CDIC Act, the amount of compensation, if any, to be paid and substitute the assessor's determination for CDIC's determination.

By its acquisition of an interest in any bail-inable debt securities, each holder or beneficial owner of that debt security is deemed to agree to be bound by a bail-in conversion and so will have no further rights in respect of bail-inable debt securities to the extent those bail-inable debt securities are converted in a bail-in conversion, other than those provided under the bail-in regime.

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

#### *TLAC Guideline*

In connection with the bail-in regime, the Superintendent guideline on Total Loss Absorbing Capacity ("TLAC") (the "TLAC Guideline") applies to and establishes standards for D-SIBs, including CIBC. Under the

TLAC Guideline, CIBC is required to maintain an amount of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support recapitalization in the event of a failure. Bail-inable debt securities and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of CIBC.

In order to comply with the TLAC Guideline, our indenture provides for terms and conditions for the bail-inable debt securities necessary to meet the prescribed criteria and qualify at their issuance as TLAC instruments of CIBC under the TLAC Guideline. Those criteria include the following:

- CIBC cannot directly or indirectly have provided financing to any person for the express purpose of investing in the bail-inable debt securities;
- the bail-inable debt security is not subject to set-off or netting rights;
- the bail-inable debt security must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an Order has not been made in respect of CIBC; and (ii) notwithstanding any acceleration, the instrument continues to be subject to a bail-in conversion prior to its repayment;
- the bail-inable debt security may be redeemed or purchased for cancellation only at the initiative of CIBC and, where the redemption or purchase would lead to a breach of CIBC's TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;
- the bail-inable debt security does not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on CIBC's credit standing; and
- where an amendment or variance of the bail-inable debt security's terms and conditions would affect its recognition as TLAC, that amendment or variance will only be permitted with the prior approval of the Superintendent.

### **Payment and Paying Agents**

We will pay interest to the person listed in the trustee's records at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the senior debt security on the interest due date. That particular day, which will be the business day immediately preceding the interest due date unless otherwise stated in the applicable pricing supplement, is called the regular record date. Holders buying and selling senior debt securities must work out between them how to compensate for the fact that we will pay all the interest for an interest period to the one who is the registered holder on the regular record date. The most common manner is to adjust the sale price of the senior debt securities to prorate interest fairly between buyer and seller. This prorated interest amount is called accrued interest.

We will pay interest, principal and any other money due on the senior debt securities at the office of the paying agent or such other office as may be agreed upon. Holders must make arrangements to have their payments picked up at or wired from that office or such other office as may be agreed upon. We may also choose to pay interest by mailing checks.

### **BOOK-ENTRY AND OTHER INDIRECT HOLDERS SHOULD CONSULT THEIR BANKS, BROKERS OR OTHER FINANCIAL INSTITUTIONS FOR INFORMATION ON HOW THEY WILL RECEIVE PAYMENTS.**

We may also arrange for additional payment offices and may cancel or change these offices, including our use of the trustee's corporate trust offices. These offices are called paying agents. We may also choose to act as our own paying agent or choose one of our subsidiaries to do so. We must notify holders of changes in the paying agents for any particular series of senior debt securities.

## **Conversion or Exchange of Senior Debt Securities**

If and to the extent mentioned in the applicable prospectus supplement, any series of senior debt securities may be optionally or mandatorily convertible or exchangeable for stock or other securities of CIBC or another entity or entities, into the cash value therefor or into any combination of the above. The specific terms on which any senior debt securities series may be so converted or exchanged (as well as any material U.S. and Canadian federal income tax considerations) will be described in the applicable prospectus supplement. These terms may include provisions for conversion or exchange, either mandatory, at the holder's option or at our option, in which case the amount or number of securities the senior debt securities holders would receive would be calculated at the time and manner described in the applicable prospectus supplement.

## **Notices**

We and the trustee will send notices regarding the senior debt securities only to registered holders, using the address as listed in the trustee's records. With respect to who is a registered "holder" for this purpose, see "— Legal Ownership and Book-Entry Issuance."

Regardless of who acts as paying agent, all money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to holders will be repaid to us. After that two-year period, holders may look to us for payment and not to the trustee or any other paying agent.

## **Governing Law; Submission to Jurisdiction**

The indenture and the senior debt securities will be governed by New York law, except that, pursuant to the indenture, the ranking of the senior debt securities and the provisions relating to the bail-in acknowledgment of holders and beneficial owners of bail-inable debt securities will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. By its acquisition of an interest in any bail-inable debt securities, each holder or beneficial owner of that bail-inable debt security is deemed to attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to actions, suits and proceedings arising out of or relating to the operation of the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the indenture and that bail-inable debt security.

## **Legal Ownership and Book-Entry Issuance**

In this section, we describe special considerations that will apply to registered senior debt securities issued in global i.e., book-entry, form. First we describe the difference between registered ownership and indirect ownership of registered senior debt securities. Then we describe special provisions that apply to global senior debt securities.

### ***Who Is the Legal Owner of a Registered Security?***

Each senior debt security will be represented either by a certificate issued in definitive form to a particular investor or by one or more global senior debt securities representing senior debt securities. We refer to those who have senior debt securities registered in their own names, on the books that we or the trustee maintains for this purpose, as the "registered holders" of those senior debt securities. Subject to limited exceptions, we and the trustee are entitled to treat the registered holder of a senior debt security as the person exclusively entitled to vote, to receive notices, to receive any interest or other payment in respect of the senior debt security and to exercise all the rights and power as an owner of the senior debt security. We refer to those who own beneficial interests in senior debt securities that are not registered in their own names as "indirect owners" of those senior debt securities. As we discuss below, indirect owners are not registered holders, and investors in senior debt securities issued in book-entry form or in street name will be indirect owners.

*Book-Entry Owners.* Unless otherwise noted in an applicable prospectus supplement, we will issue each senior debt security in book-entry form only. This means senior debt securities will be represented by one or more global senior debt securities registered in the name of a financial institution that holds them as depositary on behalf of other financial institutions that participate in the depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the senior debt securities on behalf of themselves or their customers.

Under the indenture, subject to limited exceptions and applicable law, only the person in whose name a senior debt security is registered is recognized as the holder of that senior debt security. Consequently, for senior debt securities issued in global form, we will recognize only the depositary as the holder of the senior debt securities and we will make all payments on the senior debt securities, including deliveries of any property other than cash, to

the depository. The depository passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the senior debt securities.

As a result, investors will not own senior debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository's book-entry system or holds an interest through a participant. As long as the senior debt securities are issued in global form, investors will be indirect owners, and not registered holders, of the senior debt securities.

*Street Name Owners.* We may issue senior debt securities initially in non-global form or we may terminate an existing global security, as described below under “— Holder's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated.” In these cases, investors may choose to hold their senior debt securities in their own names or in street name. Senior debt securities held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those senior debt securities through an account he or she maintains at that institution.

For senior debt securities held in street name, we will, subject to limited exceptions and applicable law, recognize only the intermediary banks, brokers and other financial institutions in whose names the senior debt securities are registered as the holders of those senior debt securities, and we will make all payments on those senior debt securities, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold senior debt securities in street name will be indirect owners, not registered holders, of those senior debt securities.

*Registered Holders.* Subject to limited exceptions, our obligations, as well as the obligations of the trustee under any indenture and the obligations, if any, of any other third parties employed by us, run only to the registered holders of the senior debt securities. We do not have obligations to investors who hold beneficial interests in global senior debt securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a senior debt security or has no choice because we are issuing the senior debt securities only in global form.

For example, once we make a payment or give a notice to the registered holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect owners but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose — for example, to amend the indenture for a series of senior debt securities or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture — we would seek the approval only from the registered holders, and not the indirect owners, of the relevant senior debt securities. Whether and how the registered holders contact the indirect owners is up to the registered holders.

When we refer to “you” in this prospectus, we mean all purchasers of the senior debt securities being offered by this prospectus and the applicable prospectus supplements, whether they are the registered holders or only indirect owners of those senior debt securities. When we refer to “your senior debt securities” in this prospectus, we mean the senior debt securities in which you will hold a direct or indirect interest.

*Special Considerations for Indirect Owners.* If you hold senior debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- how it would exercise rights under the senior debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and

- if the senior debt securities are in book-entry form, how the depository's rules and procedures will affect these matters.

### ***What Is a Global Security?***

Unless otherwise noted in the applicable prospectus supplement, we will issue each senior debt security in book-entry form only. Each senior debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of one or more financial institutions or clearing systems, or their nominees, which we select. A financial institution or clearing system that we select for any senior debt security for this purpose is called the "depository" for that senior debt security. A senior debt security will usually have only one depository but it may have more. Each series of senior debt securities will have one or more of the following as the depositories:

- DTC;
- CDS Clearing and Depository Services Inc. ("CDS");
- Euroclear Bank SA/NV ("Euroclear");
- Clearstream Banking, S.A. ("Clearstream"); or
- any other clearing system or financial institution named in the applicable prospectus supplements.

The depositories named above may also be participants in one another's systems. Thus, for example, if DTC is the depository for a global security, investors may hold beneficial interests in that senior debt security through CDS, Euroclear or Clearstream, as DTC participants. The depository or depositories for your senior debt securities will be named in the applicable prospectus supplements; if none is named, the depository will be DTC.

A global security may represent one or any other number of individual senior debt securities. Generally, all senior debt securities represented by the same global security will have the same terms. We may, however, issue a global security that represents multiple senior debt securities of the same kind, such as senior debt securities that have different terms and are issued at different times. We call this kind of global security a master global security. The applicable prospectus supplements will not indicate whether your senior debt securities are represented by a master global security.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. We describe those situations below under "— Holder's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated." As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all senior debt securities represented by a global security, and investors will be permitted to own only indirect interests in a global security. Indirect interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that does. Thus, an investor whose senior debt security is represented by a global security will not be a holder of the senior debt security, but only an indirect owner of an interest in the global security.

If an applicable prospectus supplement for a particular senior debt security indicates that the senior debt security will be issued in global form only, then the senior debt security will be represented by a global security at all times unless and until the global security is terminated. We describe the situations in which this can occur below under "— Holder's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated." If termination occurs, we may issue the senior debt securities through another book-entry clearing system or decide that the senior debt securities may no longer be held through any book-entry clearing system.

*Special Considerations for Global Securities.* As an indirect owner, an investor's rights relating to a global security will be governed by the account rules of the depository and those of the investor's bank, broker, financial institution or other intermediary through which it holds its interest (such as CDS, Euroclear or Clearstream, if DTC is the depository), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of senior debt securities and instead deal only with the depository that holds the global security.

If senior debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the senior debt securities to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the senior debt securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his or her own bank, broker or other financial institution for payments on the senior debt securities and protection of his or her legal rights relating to the senior debt securities, as we describe above under “— Who Is the Legal Owner of a Registered Security?”;
- an investor may not be able to sell interests in the senior debt securities to some insurance companies and other institutions that are required by law to own their senior debt securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances in which certificates representing the senior debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary’s policies will govern payments, deliveries, transfers, exchanges, notices and other matters relating to an investor’s interest in a global security, and those policies may change from time to time. We and the trustee will have no responsibility for any aspect of the depositary’s policies, actions or records of ownership interests in a global security. We and the trustee also do not supervise the depositary in any way;
- the depositary may require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds and your bank, broker or other financial institution may require you to do so as well; and
- financial institutions that participate in the depositary’s book-entry system and through which an investor holds its interest in the global senior debt securities, directly or indirectly, may also have their own policies affecting payments, deliveries, transfers, exchanges, notices and other matters relating to the senior debt securities, and those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or Clearstream, when DTC is the depositary, Euroclear or Clearstream, as applicable, may require those who purchase and sell interests in that senior debt security through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We and the trustee do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

*Holder’s Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated.* If we issue any series of senior debt securities in book-entry form but we choose to give the beneficial owners of that series the right to obtain non-global senior debt securities, any beneficial owner entitled to obtain non-global senior debt securities may do so by following the applicable procedures of the depositary, any transfer agent or registrar for that series and that owner’s bank, broker or other financial institution through which that owner holds its beneficial interest in the senior debt securities. If you are entitled to request a non-global certificate and wish to do so, you will need to allow sufficient lead time to enable us or our agent to prepare the requested certificate.

In addition, in a few special situations described below, a global security will be terminated and interests in it will be exchanged for certificates in non-global form representing the senior debt securities it represented. After that exchange, the choice of whether to hold the senior debt securities directly or in street name will be up to the investor. Investors must consult their own banks, brokers or other financial institutions, to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors above under “— Who Is the Legal Owner of a Registered Security?”.

The special situations for termination of a global security are as follows:

- the depository notifies us that it is unwilling, unable or no longer qualified to continue as depository for that global security and we do not appoint another institution to act as depository within 60 days;
- we notify the trustee that we wish to terminate that global security; or
- an event of default has occurred with regard to these senior debt securities and has not been cured or waived.

If a global security is terminated, only the depository, and neither we nor the trustee for any senior debt securities, is responsible for deciding the names of the institutions in whose names the senior debt securities represented by the global security will be registered and, therefore, who will be the registered holders of those senior debt securities.

### ***Considerations Relating to DTC***

DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the 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 holds securities that DTC participants deposit with DTC. DTC also facilitates the post-trade settlement among DTC participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between DTC participants’ accounts. This eliminates the need for physical movement of securities certificates. DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The rules applicable to DTC and DTC participants are on file with the SEC.

Purchases of senior debt securities within the DTC system must be made by or through DTC participants, which will receive a credit for the senior debt securities on DTC’s records. The ownership interest of each actual acquirer of new securities is in turn to be recorded on the direct and indirect participants’ records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the senior debt securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, the securities deposited by direct participants with DTC will be registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee will not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC’s records reflect only the identity of the direct participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The participants are responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to its direct participants, by its direct participants to indirect participants, and by its direct and indirect participants to beneficial owners of the securities will be governed by arrangements among them, respectively, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the senior debt securities are being redeemed, DTC will determine the amount of the interest of each direct participant to be redeemed in accordance with its then current procedures.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the senior debt securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts such senior debt securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Distribution payments on the senior debt securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's usual practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detailed information from the issuer or agent on the relevant payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC participants to beneficial owners will be governed by standing instructions and customary practices and will be the responsibility of such participants and not of DTC, the agent or the issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions to Cede & Co. (or other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer or agent, disbursements of such payments to direct participants are the responsibility of DTC, and disbursements of such payments to the beneficial owners are the responsibility of direct and indirect participants.

DTC may discontinue providing its services as depository with respect to the securities at any time by giving reasonable notice to the issuer or agent. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

CIBC may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof. We do not have any responsibility for the performance by DTC or its participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

#### ***Considerations Relating to CDS***

CDS is Canada's national securities clearing and depository services organization. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in Canadian and international capital markets. CDS participants ("CDS Participants") include banks, investment dealers and trust companies, and may include the underwriters which participate in the distribution of the Securities. Indirect access to CDS is available to other organizations that clear through or maintain a custodial relationship with a CDS Participant. Payments, deliveries, transfers, exchanges, notices and other actions relating to the Securities made through CDS may only be processed through CDS Participants and must be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary and Vancouver to centralize securities clearing functions through a central securities depository.

CDS is wholly-owned by The Canadian Depository for Securities Limited, a private corporation in Canada owned by TSX Group Limited, a reporting issuer in Canada. CDS is the clearing house for equity trading on both the TSX and the Montreal stock exchange and also clears a substantial volume of "over-the-counter" trading in equities and bonds.

CDS may be depository for a global security. In addition, if DTC is the depository for a global security, CDS may, on behalf of CDS Participants, hold an interest in the global Security as a participant in DTC.

As long as any global security is held by CDS, as depository, you may hold an interest in the global Security only through an organization that participates, directly or indirectly, in CDS as a CDS Participant. If CDS is the depository for a global security and there is no depository in the United States, you will not be able to hold interests in that global Security through any securities clearance system in the United States.

The information in this section concerning CDS and CDS's book-entry system has been obtained from sources that we believe to be accurate, but we assume no responsibility for the accuracy thereof. The CDS system could change its rules and procedures at any time. We have no control over this, CDS or its participants, and we take no responsibility for their activities. Transactions between CDS or CDS Participants, on one hand, and participants in DTC, on the other hand, when DTC is the depository, would also be subject to DTC's rules and procedures.



### ***Considerations Relating to Euroclear and Clearstream***

Euroclear and Clearstream are securities clearing systems in Europe. Both systems clear and settle securities transactions between their participants through electronic, book-entry delivery of securities against payment. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Euroclear and Clearstream may be depositaries for a global security. In addition, if DTC is the depositary for a global security, Euroclear and Clearstream may hold interests in the global security as participants in DTC.

As long as any global security is held by Euroclear or Clearstream, as depositary, you may hold an interest in the global security only through an organization that participates, directly or indirectly, in Euroclear or Clearstream. If Euroclear or Clearstream is the depositary for a global security and there is no depositary in the United States, you will not be able to hold interests in that global security through any securities clearance system in the United States.

The information in this section concerning Euroclear and Clearstream and each of their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof. Payments, deliveries, transfers, exchanges, notices and other matters relating to the senior debt securities made through Euroclear or Clearstream must comply with the rules and procedures of those clearing systems. Those clearing systems could change their rules and procedures at any time. We have no control over those clearing systems or their participants and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, on one hand, and participants in DTC, on the other hand, when DTC is the depositary, would also be subject to DTC's rules and procedures.

*Special Timing Considerations Relating to Transactions in Euroclear and Clearstream.* Investors will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices and other transactions involving any senior debt securities held through those clearing systems only on days when those clearing systems are open for business. Those clearing systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the senior debt securities through those clearing systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream may need to make special arrangements to finance any purchases or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

## MATERIAL INCOME TAX CONSEQUENCES

### Canadian Taxation

In the opinion of Blake, Cassels & Graydon LLP, our Canadian federal income tax counsel, the following is a summary of the material Canadian federal income tax consequences under the *Income Tax Act* (Canada) and the regulations thereto (collectively, the “Canadian Tax Act”) generally applicable as of the date hereof to the acquisition, holding and disposition of a senior debt security and any common shares of CIBC or any affiliate of CIBC acquired on a bail-in conversion (“Common Shares”) by a purchaser who purchases the senior debt security as beneficial owner at the time of its issuance pursuant to this prospectus and who for the purposes of the Canadian 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 CIBC, and any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of the senior debt security; (c) acquires and holds the senior debt security and any Common Shares as capital property; (d) does not use or hold and is not deemed to use or hold the senior debt security or any Common Shares in, or in the course of, carrying on a business in Canada; (e) is entitled to receive all payments (including any interest and principal) made on the senior debt security; (f) is not a, and deals at arm’s length with any, “specified shareholder” of CIBC for purposes of the thin capitalization rules in the Canadian Tax Act; and (g) is not an entity in respect of which CIBC or any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of, loans or otherwise transfers the senior debt security is a “specified entity”, and is not a “specified entity” in respect of such a transferee, in each case, for purposes of the Hybrid Mismatch Proposals, as defined below (a “Non-Resident Holder”). 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 the current provisions of the Canadian Tax Act and an understanding of the current administrative policies and assessing practices published in writing by the Canada Revenue Agency (“CRA”) prior to the date hereof. This summary takes into account all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposals”) and assumes that all Proposals will be enacted in the form currently proposed. However, no assurance can be given that the Proposals will be enacted as proposed or at all. This summary does not otherwise take into account any changes in law or in administrative policies or assessing practices of the CRA, whether by legislative, administrative or judicial action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations, which may differ from those discussed herein.

For the purposes of the Canadian Tax Act, all amounts not otherwise expressed in Canadian dollars must generally be converted into Canadian dollars based on the exchange rate as quoted by the Bank of Canada for the applicable day or such other rate of exchange acceptable to the Minister of National Revenue (Canada).

This summary does not address the possible application of the Proposals released on April 29, 2022 with respect to “hybrid mismatch arrangements” (the “Hybrid Mismatch Proposals”) to the senior debt securities. The Canadian federal income tax consequences of the Hybrid Mismatch Proposals applicable to a particular offering of senior debt securities may be described in the applicable prospectus supplement or pricing supplement related thereto.

**This summary is of a general nature only and is not intended to be legal or tax advice to any particular Non-Resident Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Non-Resident Holders should consult their own tax advisors with respect to their particular circumstances.**

*Canadian federal income tax consequences applicable to senior debt securities may be described particularly when such senior debt securities are offered in the applicable prospectus supplement or pricing supplement related thereto and, in that event, the comments following will be superseded in such prospectus supplement or pricing supplement to the extent indicated therein.*

### **Debt Securities**

Interest paid or credited or deemed to be paid or credited on a senior debt security 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 senior debt security in certain cases involving an assignment or other transfer of a senior debt security to a resident or deemed resident of Canada) will not be subject to Canadian non-resident withholding tax unless (other

than in the case of a “prescribed obligation” as described below) such interest is “participating debt interest” for the purposes of the Canadian Tax Act. Interest paid or credited or deemed to be paid or credited on a senior debt security to a Non-Resident Holder will generally not be participating debt interest for the purposes of the Canadian 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. **In particular, if any portion of interest paid or credited or deemed to be paid or credited on a senior debt security is to be calculated by reference to an index, exchange traded fund, reference basket of securities or other calculation mechanism that could be considered to be a proxy for or have a linkage with CIBC’s profitability or dividends paid by CIBC or another Canadian corporation, interest on such senior debt security may be subject to Canadian non-resident withholding tax.** 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 senior debt security is redeemed, cancelled, repurchased or purchased, as the case may be, by CIBC or any other resident or deemed resident of Canada (a “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 a portion of such interest is participating debt interest and (ii) in certain circumstances, the senior debt security is not considered to be an “excluded obligation” for the purposes of the Canadian Tax Act. A senior debt security 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 Canadian Tax Act) of the senior debt security, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Canadian Tax Act) on the amount for which the senior debt security was issued does not exceed 4/3 of the interest stipulated to be payable on the senior debt security, 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 that a senior debt security held by a Non-Resident Holder is converted to Common Shares on 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) the price for which the senior debt security 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 could be characterized as “participating debt interest” and, therefore, subject to Canadian non-resident withholding tax unless certain exceptions apply.

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.

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 senior debt security (including for greater certainty, any gain realized by a Non-Resident Holder on a disposition of a senior debt security).

#### ***Common Shares Acquired on a Bail-in Conversion***

***Dividends.*** Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on Common Shares of CIBC or of an affiliate of CIBC that is a corporation resident or deemed to be resident in Canada for purposes of the Canadian Tax Act 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 Canadian Tax Act on any capital 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 Canadian 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, Common Shares will not constitute taxable Canadian property to a Non-Resident Holder provided that they are listed on a designated stock exchange (which currently includes the Toronto Stock Exchange and New York Stock Exchange) at the time of the disposition, unless, at any particular time during the 60 month period that ends at that time, the following conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, or (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the applicable issuer's share capital and (ii) more than 50% of the fair market value of the common shares of such issuer was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (as defined in the Canadian Tax Act), (c) timber resource properties (as defined in the Canadian 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 may constitute taxable Canadian property should consult their own tax advisers with respect to their particular circumstances.

### **United States Taxation**

The following is a summary of the material U.S. federal income tax consequences that could be applicable to the acquisition, ownership and disposition of the senior debt securities by a U.S. Holder or a Non-U.S. Holder (each as defined below) thereof. This section is the opinion of Mayer Brown LLP, our U.S. federal income tax counsel. This description only applies to senior debt securities held as capital assets within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and issued by us. The ownership of senior debt securities that pay interest from sources within the United States may give rise to material U.S. federal income tax consequences to Non-U.S. Holders. If a particular offering of senior debt securities is expected to pay interest from sources within the United States, the applicable supplement will specify that fact and may discuss the material U.S. federal income tax consequences to Non-U.S. Holders of owning such debt securities.

This summary does not address, except as set forth below, aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special tax rules, such as:

- financial institutions;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;
- grantor trusts;
- tax-exempt organizations;
- persons that will own senior debt securities through partnerships or other pass-through entities;
- dealers or traders in securities or currencies;
- certain former citizens or long-term residents of the United States;
- holders subject to special tax accounting rules under Section 451(b) of the Code;
- holders that will hold a senior debt security as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes;
- holders that will hold or sell senior debt securities as part of a wash sale for U.S. federal income tax purposes; or
- holders that have a functional currency other than the U.S. dollar.

This summary does not address the U.S. federal estate and gift tax, alternative minimum tax, or Medicare tax consequences of the acquisition, ownership or disposition of the senior debt securities. This summary only

addresses the U.S. federal income tax treatment of holders that acquire the senior debt securities as part of the initial distribution at their issue price (as defined below).

***Each prospective purchaser should consult its tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of the senior debt securities and any consequences arising on account of the purchaser's particular circumstances.***

This summary is based on the Code, existing and proposed U.S. Treasury Regulations, administrative pronouncements and judicial decisions, as well as on the income tax treaty between the United States of America and Canada, each as available and as of the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations which could affect the tax consequences described herein.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of senior debt securities who for U.S. federal income tax purposes is any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity that is treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (2)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of a security that is not a partnership or other entity treated as a partnership and is not a U.S. Holder.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the senior debt securities, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the senior debt securities.

### **Characterization of Senior Debt Securities**

Subject to the discussion below regarding bail-inable debt securities, we generally intend to treat senior debt securities issued under this prospectus as debt for U.S. federal income tax purposes, unless otherwise indicated in the applicable supplement. The tax treatment of senior debt securities to which a treatment other than as debt may apply may be discussed in the applicable supplement. The following disclosure applies only to senior debt securities that are treated as debt for U.S. federal income tax purposes.

There is no authority that specifically addresses the U.S. federal income tax treatment of an instrument such as bail-inable debt securities. While we intend to treat bail-inable debt securities as debt for U.S. federal income tax purposes, the IRS could assert an alternative tax treatment of the bail-inable debt securities for U.S. federal income tax purposes, for example, that the bail-inable debt securities should be considered as equity for U.S. federal income tax purposes. There can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a U.S. Holder of bail-inable debt securities. However, treatment of bail-inable debt securities as equity for U.S. federal income tax purposes should not result in inclusions of income with respect to bail-inable debt securities that are materially different than the U.S. federal income tax consequences if the bail-inable debt securities are treated as debt for U.S. federal income tax purposes. In particular, if bail-inable debt securities are treated as equity for U.S. federal income tax purposes, it is unclear whether interest payments on the bail-inable debt securities that are treated as dividends for U.S. federal income tax purposes would be eligible to be treated as "qualified dividend income" for U.S. federal income tax purposes (which are generally taxed at preferential rates). Accordingly, it is likely that amounts treated as dividends for U.S. federal income tax purposes would be taxed at ordinary income tax rates. You should consult your own tax advisers regarding the appropriate characterization of, and U.S. federal income tax and other tax consequences of investing in, senior debt securities.

## **Tax Consequences to U.S. Holders**

### ***Payments of Stated Interest***

Interest paid to a U.S. Holder on a senior debt security will be includible in the U.S. Holder's gross income as ordinary income at the time they are paid or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes. In addition, unless otherwise indicated in the applicable supplement, the senior debt securities will, for U.S. federal income tax purposes, be accounted for by CIBC as not being issued by its U.S. trade or business. Assuming this treatment is respected, interest on the senior debt securities will generally be income from sources outside the United States for U.S. federal income tax purposes. Subject to certain conditions and limitations, non-U.S. taxes, if any, withheld on interest payments may be treated as non-U.S. taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability. The limitation on non-U.S. taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. Interest on the senior debt securities generally will constitute "passive category income," or, in the case of certain U.S. Holders, "general category income," or "foreign branch income." As an alternative to the tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all non-U.S. income taxes such U.S. Holder paid in that taxable year). The rules governing the U.S. foreign tax credit are complex. U.S. Holders are urged to consult their tax advisor regarding the availability of the U.S. foreign tax credit under their particular circumstances.

### ***Original Issue Discount***

The following is a summary of the principal U.S. federal income tax consequences of the ownership of senior debt securities issued with original issue discount ("OID"). The following summary does not discuss senior debt securities that are characterized as contingent payment debt instruments for U.S. federal income tax purposes (which are discussed below under "—Contingent Payment Debt Instruments").

A senior debt security, other than a senior debt security with a term of one year or less (a "Short-Term Security"), will be treated as issued with OID (a "Discount Security") if the excess of the senior debt security's "stated redemption price at maturity" over its issue price is equal to or greater than a de minimis amount (0.25% of the senior debt security'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 "installment obligation") will be treated as a Discount Security if the excess of the senior debt security's stated redemption price at maturity over its issue price is equal to or greater than 0.25% of the senior debt security's stated redemption price at maturity multiplied by the weighted average maturity of the senior debt security. A senior debt security's weighted average maturity is the sum of the following amounts determined for each payment on a senior debt security (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 senior debt security's stated redemption price at maturity. Generally, the issue price of a senior debt security will be the first price at which a substantial amount of senior debt securities included in the issue of which the senior debt security is a part is sold to the public. The stated redemption price at maturity of a senior debt security is the total of all payments provided by the senior debt security 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 senior debt security 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 Rate Securities"), applied to the outstanding principal amount of the senior debt security. Solely for the purposes of determining whether a senior debt security has OID, we will be deemed to exercise any call option that has the effect of decreasing the yield on the senior debt security, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the senior debt security.

U.S. Holders of Discount Securities 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 Securities. The amount of OID includible in income by a U.S. Holder of a Discount Security is the sum of the daily portions of OID with respect to the Discount Security for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Security ("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 senior debt security may be of any length selected by the U.S. Holder and may vary in length over the term of the senior debt security as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the senior debt

security 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 Security's adjusted issue price at the beginning of the accrual period and the Discount Security'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 senior debt security allocable to the accrual period. The "adjusted issue price" of a Discount Security at the beginning of any accrual period is the issue price of the senior debt security 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 senior debt security that were not qualified stated interest payments.

### ***Variable Interest Rate Securities***

Senior debt securities that provide for interest at variable or floating rates ("Variable Interest Rate Securities") 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 Security 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 Security 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 Security 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 Security (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Security'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 senior debt security.

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 Security 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 Security'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 Security'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 Security 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 Security'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 Security 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 Variable Interest Rate Security which is unconditionally payable in cash or property (other than debt instruments issued by us) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Security 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 Security is issued at a “true” discount (i.e., at a price below the Security’s stated principal amount) in excess of a specified de minimis amount. OID on a Variable Interest Rate Security 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 Security.

In general, any other Variable Interest Rate Security 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 Security. Such a Variable Interest Rate Security 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 Security 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 Security’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Security is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security. In the case of a Variable Interest Rate Security 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 Security 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 Security as of the Variable Interest Rate Security’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 Security is converted into an “equivalent” fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Security 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 Security 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 Security during the accrual period.

If a Variable Interest Rate Security, such as a senior debt security 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 Security may be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Securities that are treated as contingent payment debt obligations are discussed below under “— Contingent Payment Debt Instruments.”

We may in certain circumstances modify a Variable Interest Rate Security to change the relevant base rate to a successor base rate (such change, a “Base Rate Modification”). It is possible that a Base Rate Modification will be treated as a deemed exchange of old senior debt securities for new senior debt securities, which may be taxable to U.S. Holders.

### ***Short-Term Securities***

In general, an individual or other cash basis U.S. Holder of a Short-Term Security 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 Securities 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 Security 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 Securities will be required to defer deductions for interest on borrowings allocable to Short-Term Securities 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 senior debt security's stated redemption price at maturity over the U.S. Holder's basis in the senior debt security.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Security are included in the Short-Term Security's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Security as if the Short-Term Security had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Security. 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.

#### ***Sale, Exchange, Retirement or Other Disposition of Senior Debt Securities***

Upon the sale, exchange, retirement or other disposition of a senior debt security, a U.S. Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other disposition, other than accrued but unpaid interest which will be taxable as interest, and such U.S. Holder's adjusted tax basis in the senior debt security. A U.S. Holder's adjusted tax basis in a senior debt security generally will equal the cost of the senior debt security to such U.S. Holder, and any such gain or loss will generally be capital gain or loss. For a non-corporate U.S. Holder, under current law, the maximum marginal U.S. federal income tax rate applicable to the gain will be generally lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if the U.S. Holder's holding period for the senior debt securities exceeds one year (*i.e.*, such gain is long-term capital gain). Any gain or loss realized on the sale, exchange, retirement or other disposition of a senior debt security generally will be treated as U.S. source gain or loss, as the case may be. Consequently, a U.S. Holder may not be able to claim a credit for any non-U.S. tax imposed upon a disposition of a senior debt security. The deductibility of capital losses is subject to limitations.

#### ***Contingent Payment Debt Instruments***

If the terms of senior debt securities that mature more than one year from their date of issuance provide for certain contingencies that affect the timing and amount of payments (including senior debt securities with a variable rate or rates that do not qualify as "variable rate debt instruments" for purposes of the original issue discount rules) they will be "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such senior debt securities qualifies as qualified stated interest. Rather, a U.S. Holder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the differences between actual payments on the senior debt security and the senior debt security's "projected payment schedule" as described below. The comparable yield is determined by us at the time of issuance of the senior debt security. The comparable yield may be greater than or less than the stated interest, if any, with respect to the senior debt securities. Solely for the purpose of determining the amount of interest income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, we will be required to construct a "projected payment schedule" that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield.

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount, if any, that the contingent payment debt instrument will pay.

For U.S. federal income tax purposes, a U.S. Holder will be required to use the comparable yield and the projected payment schedule established by us in determining interest accruals and adjustments in respect of a senior debt security treated as a contingent payment debt instrument, unless the holder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

A U.S. Holder, regardless of the holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted

upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment debt instrument (as set forth below).

A U.S. Holder will be required to recognize interest income equal to the amount of any net positive adjustment, i.e., the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, i.e., the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a holder would otherwise be required to include in income in the taxable year; and
- to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of:
  - the amount of all previous interest inclusions under the contingent payment debt instrument over
  - the total amount of the U.S. Holder's net negative adjustments treated as an ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to the limitations imposed on miscellaneous itemized deductions. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realized on a sale, exchange or retirement of the contingent payment debt instrument. In addition, special rules apply for purposes of determining the amount and timing of an adjustment where the amount of a contingent payment becomes fixed more than six months before the payment is due.

Upon a sale, exchange or retirement of a contingent payment debt instrument, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the holder's adjusted basis in the contingent payment debt instrument. A U.S. Holder's adjusted basis in a senior debt security that is a contingent payment debt instrument generally will be the acquisition cost of the senior debt security, increased by the interest previously accrued by the U.S. Holder on the senior debt security under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any non-contingent payments and the projected amount of any contingent payments previously made on the senior debt security. A U.S. Holder generally will treat any gain as interest income, and any loss as an ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as a capital loss. The deductibility of capital losses is subject to limitations. In addition, if a holder recognizes loss above certain thresholds, the holder may be required to file a disclosure statement with the IRS.

#### ***Other Variations***

To the extent we issue floating rate senior debt securities, index linked senior debt securities, original issue discount senior debt securities, equity linked senior debt securities, credit linked senior debt securities, commodity linked senior debt securities, non-U.S. currency senior debt securities, dual currency senior debt securities or any other senior debt securities where the above summary is not applicable or does not contain a summary of all of the material U.S. federal income tax consequences that could be applicable to the acquisition, ownership and disposition of any such senior debt securities by a U.S. Holder, the applicable prospectus supplement, product supplement or pricing supplement will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of senior debt security as appropriate.

#### ***U.S. Backup Withholding and Information Reporting***

Backup withholding and information reporting requirements apply to certain payments of principal of, and interest on, an obligation and to proceeds of the sale or redemption of an obligation, to certain non-corporate holders of senior debt securities that are U.S. persons. Information reporting generally will apply to payments of principal of, and interest on, senior debt securities, and to proceeds from the sale or redemption of, senior debt securities within the United States, or by a U.S. payor or U.S. middleman, to a holder of senior debt securities that is a U.S. person (other than an exempt recipient, including a corporation, and certain other persons). The payor will be required to backup withhold on payments made within the United States, or by a U.S. payor or U.S. middleman, on a senior debt security to a holder of a senior debt security that is a U.S. person, other than an exempt recipient, such

as a corporation, if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. You generally will be entitled to credit any amounts withheld under the backup withholding rules against your U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner.

Additionally, U.S. Holders that are individuals (and, to the extent provided in future regulations, certain entities) may be required to disclose information about their senior debt securities on Form 8938—Statement of Specified Foreign Financial Assets—if the aggregate value of their senior debt securities and their “specified financial assets” exceeds US\$50,000 (or other thresholds depending on the individual’s exact circumstances). Significant penalties can apply if a U.S. Holder fails to disclose its specified foreign financial assets. U.S. Holders should consult their own tax advisors regarding the possible implications of this legislation in their particular circumstances.

### **Tax Consequences to Non-U.S. Holders**

As discussed above, unless otherwise indicated in the applicable supplement, the senior debt securities will, for U.S. federal income tax purposes, be accounted for by CIBC as not being issued by its U.S. trade or business. Assuming this treatment is respected, except as discussed below or in an applicable supplement, if you are a Non-U.S. Holder, you generally will not be subject to U.S. federal income or withholding tax for amounts paid in respect of the senior debt securities, provided that the payment is not effectively connected with your conduct of a U.S. trade or business. Notwithstanding the foregoing, gain from the sale or exchange of the senior debt securities or their settlement at maturity may be subject to U.S. federal income tax if you are a nonresident alien individual and are present in the U.S. for 183 days or more during the taxable year of the settlement at maturity, sale or exchange and certain other conditions are satisfied.

If you are engaged in the conduct of a trade or business within the U.S. and if gain realized on the settlement at maturity, sale or exchange of the senior debt securities, is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.), you generally will be subject to U.S. federal income tax on such gain on a net income basis in the same manner as if you were a U.S. Holder as described under the heading “Tax Consequences to U.S. Holders,” above. In addition, Non-U.S. Holders that are foreign corporations, may also be subject to a branch profits tax equal to 30% (or such lower rate provided by any applicable tax treaty) of a portion of their earnings and profits that are withdrawn from the U.S. for the taxable year that are effectively connected with their conduct of a trade or business in the U.S., subject to certain adjustments.

Notwithstanding the above, if we determine that there is a material risk that we will be required to withhold on any payments on the senior debt securities, we may withhold on any such payment to a Non-U.S. Holder at a 30% rate, unless such Non-U.S. Holder has provided to us (i) a valid IRS Form W-8ECI or (ii) a valid IRS Form W-8BEN or IRS Form W-8BEN-E claiming tax treaty benefits that reduce or eliminate withholding. If we elect to withhold and such Non-U.S. Holder has provided us with a valid IRS Form W-8BEN or IRS Form W-8BEN-E claiming tax treaty benefits that reduce or eliminate withholding, we may nevertheless withhold up to 30% on any payments if there is any possible characterization of the payments that would not be exempt from withholding under the treaty.

A “dividend equivalent” payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a Non-U.S. Holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, IRS guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2025. We do not expect to issue senior debt securities that are delta-one instruments. In that case, Non-U.S. Holders should not be subject to withholding on dividend equivalent payments, if any, under senior debt securities issued before January 1, 2025. However, it is possible that senior debt securities could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting a reference asset or the senior debt securities, and following such occurrence the senior debt securities could be treated as subject to withholding on dividend equivalent payments.

Non-U.S. Holders that enter, or have entered, into other transactions in respect of a reference asset or the senior debt securities should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the senior debt securities and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

***Backup Withholding and Information Reporting for Non-U.S. Holders***

Payments of principal, OID and interest on senior debt securities made to a Non-U.S. Holder to or through the U.S. office of a broker, or through a broker that is considered a U.S. payor or U.S. middleman (within the meaning of applicable U.S. Treasury Regulations) will be subject to backup withholding, unless the Non-U.S. Holder provides the payer with an IRS Form W-8BEN or IRS Form W-8BEN-E, depending on the Non-U.S. Holder's status (or other appropriate type of IRS Form W-8) and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption.

**Foreign Account Tax Compliance Act**

The Foreign Account Tax Compliance Act (commonly known as "FATCA") imposes a reporting regime and a 30% withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution," or "FFI" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the IRS to, among other things, provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA.

This withholding regime will apply to "foreign passthru payments" (a term not yet defined) no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are published in the Federal Register. In the case of "foreign passthru payments," this withholding would potentially apply to payments in respect of any senior debt securities that are not "grandfathered obligations." A grandfathered obligation includes any obligation that is executed on or before the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and such obligation is not materially modified after such date. If any senior debt securities are treated as grandfathered obligations, and additional senior debt securities of the same series issued later in time are not treated as grandfathered obligations, there may be negative consequences for the existing earlier issued senior debt securities, including a negative impact on market price.

If an amount in respect of FATCA withholding were to be deducted or withheld from interest, principal or other payments made in respect of the senior debt securities, neither we nor any paying agent nor any other person would be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

## **PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)**

We may sell any series of senior debt securities at any time after effectiveness of the registration statement of which this prospectus forms a part in one or more of the following ways from time to time:

- through underwriters or dealers;
- through agents; or
- directly to one or more purchasers.

The offered securities may be distributed periodically in one or more transactions at:

- a fixed price or prices, which may be changed;
- market prices prevailing at the time of sale;
- prices related to the prevailing market prices; or
- negotiated prices.

The applicable prospectus supplement will include:

- the initial public offering price;
- the names of any underwriters, dealers or agents;
- the purchase price of the securities;
- our proceeds from the sale of the securities;
- any underwriting discounts or agency fees and other underwriters' or agents' compensation;
- any discounts or concessions allowed or reallowed or paid to dealers;
- the place and time of delivery of the securities; and
- any securities exchange on which the securities may be listed.

If underwriters are used in the sale, they will buy the securities for their own account. The underwriters may then resell the securities in one or more transactions, at any time or times at a fixed public offering price or at varying prices. The underwriters may change from time to time any fixed public offering price and any discounts or commissions allowed or re-allowed or paid to dealers. If dealers are utilized in the sale of the securities, we will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by such dealers.

In connection with the offering of securities, we may grant to the underwriters an option to purchase additional securities to cover over-allotments, if any, at the initial public offering price (with an additional underwriting commission), as may be set forth in the prospectus supplement for such securities. If we grant any over-allotment option, the terms of the option will be set forth in the prospectus supplement for the securities.

This prospectus may be delivered by underwriters and dealers in connection with short sales undertaken to hedge exposures under commitments to acquire our securities to be issued on a delayed or contingent basis.

Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act. Any discounts or commissions that we pay them and any profit they receive when they resell the securities may be treated as underwriting discounts and commissions under that Act. We may have agreements with underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, to contribute with respect to payments which they may be required to make in respect of such liabilities and to reimburse them for certain expenses.

Each series of offered securities will be a new issue of securities and will have no established trading market. Securities may or may not be listed on a national or foreign securities exchange. Any underwriters or agents to whom securities are sold for public offering or sale may make, but are not required to make, a market in the securities, and the underwriters or agents may discontinue making a market in the securities at any time without notice. No assurance can be given as to the liquidity or the existence of trading markets for any securities.

Any underwriters utilized may engage in stabilizing transactions and syndicate covering transactions in accordance with Rule 104 of Regulation M under the Exchange Act. Stabilizing transactions permit bids to purchase the offered securities or any underlying security so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. Such stabilizing transactions and syndicate covering transactions may cause the price of the offered securities to be higher than would be the case in the absence of such transactions.

### **Selling Restrictions Outside the United States**

Except as described in an applicable prospectus supplement, we have taken no action that would permit a public offering of the securities or possession or distribution of this prospectus or any other offering material in any jurisdiction outside the United States where action for that purpose is required. Accordingly, each underwriter, dealer and agent will be required to comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells securities or possesses or distributes this prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and we shall have no responsibility in relation to this.

#### ***European Economic Area***

The securities may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”);
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities offered so as to enable an investor to decide to purchase or subscribe the securities.

#### ***United Kingdom***

The securities may not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or
  - (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities offered so as to enable an investor to decide to purchase or subscribe for the securities.

In addition, this prospectus, any prospectus supplement or any other offering material may only be communicated or caused to be communicated in connection with the issue or sale of any securities in circumstances in which Section 21(1) of the FSMA does not apply to CIBC. All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to any securities in, from or otherwise involving the UK.

With regard to each security, the relevant purchaser will be required to comply with those restrictions that we and the relevant purchaser shall agree and as shall be set out in an applicable supplement(s).

### **Market-Making Resales by CIBC and Its Affiliates**

This prospectus may be used by CIBC, CIBC World Markets Corp. or certain other of CIBC's affiliates (the "Market-Makers") in connection with offers and sales of the securities in market-making transactions. A Market Maker may engage in market-making transactions only in those jurisdictions in which it has all necessary governmental and regulatory authorizations for such activity. In a market-making transaction, a Market Maker may resell a debt security it acquires from other holders, after the original offering and sale of the debt security. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, a Market Maker may act as principal or agent, including as agent for the counterparty in a transaction in which the Market Maker acts as principal, or as agent for both counterparties in a transaction in which the Market Maker does not act as principal. The Market Makers may receive compensation in the form of mark-ups or mark-downs, including from both counterparties in some cases.

The securities to be sold in market-making transactions include securities to be issued after the date of this prospectus, as well as securities previously issued.

CIBC does not expect to receive any proceeds from market-making transactions except to the extent CIBC is entitled to the proceeds of sales of securities made by it in such transactions. CIBC does not expect that the Market Makers will pay any proceeds from their market-making resales to CIBC.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Unless we or an agent informs you in your confirmation of sale that your security is being purchased in its original offering and sale, you may assume that you are purchasing your security in a market-making transaction.

### **Conflicts of Interest**

Some of the underwriters, dealers and agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters, dealers and agents 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 ours or our affiliates. If any of the underwriters, dealers and agents or their affiliates have a lending relationship with us, certain of those underwriters, dealers and agents or their affiliates routinely hedge, and certain other of those underwriters, dealers and agents or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters, dealers and agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the securities offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the securities offered hereby. The underwriters, dealers and agents 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.

Our affiliate, CIBC World Markets Corp., may participate in the distribution of the securities as an underwriter, dealer or agent. Any offering of securities in which CIBC World Markets Corp. participates will be conducted in compliance with the applicable requirements of FINRA Rule 5121, a rule of the Financial Industry Regulatory Authority, Inc. ("FINRA"). CIBC World Markets Corp. will not participate in the distribution of an offering of securities that does not have a bona fide public market within the meaning of FINRA Rule 5121 and is

not investment grade rated within the meaning of FINRA Rule 5121 or securities in the same series that have equal rights and obligations as investment grade rated securities unless either (1) each member firm responsible for managing the public offering does not have a conflict of interest within the meaning of FINRA Rule 5121, is not an affiliate of any member that does have a conflict of interest, and meets the requirements of FINRA Rule 5121 with respect to disciplinary history or (2) a qualified independent underwriter has participated in the preparation of the prospectus supplement or other offering document for the offering of securities and has exercised the usual standards of due diligence with respect thereto. Neither CIBC World Markets Corp. nor any other FINRA member participating in an offering of these securities that has a conflict of interest will confirm initial sales to any discretionary accounts over which it has authority without the prior specific written approval of the customer.



## **CERTAIN CONSIDERATIONS FOR U.S. PLAN INVESTORS**

Subject to the following discussion, the senior debt securities may be acquired by an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA, a “plan” as defined in and subject to Section 4975 of the Code, or an entity deemed to hold plan assets of the foregoing (each, a “benefit plan investor”), as well as by governmental plans (as defined in Section 3(32) of ERISA) and church plans (as defined in Section 3(33) of ERISA) (collectively, with benefit plan investors, referred to as “plans”). Section 406 of ERISA and Section 4975 of the Code prohibit benefit plan investors from engaging in certain transactions with persons that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to such benefit plan investor. A violation of these “prohibited transaction” rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such benefit plan investor. In addition, Title I of ERISA requires fiduciaries of a benefit plan investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Plans that are governmental plans are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to similar restrictions under applicable federal, state, local or other law (“Similar Law”).

In considering an investment in the senior debt securities of a portion of the assets of any plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA, the Code or Similar Law relating to a fiduciary’s duties to the plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and Similar Law.

The acquisition and/or holding of the senior debt securities by or on behalf of a benefit plan investor could be considered to give rise to a prohibited transaction if we are or become, or another party involved with this offering is or becomes, a party in interest or a disqualified person with respect to such benefit plan investor. Certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of the senior debt securities by a benefit plan investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such senior debt securities and the relationship of the party in interest or disqualified person to the benefit plan investor. Included among these exemptions are:

- Prohibited Transaction Class Exemption (“PTCE”) 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for certain transactions involving certain insurance company general accounts; and
- PTCE 96-23, an exemption for certain transactions managed by in-house asset managers.

In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide statutory exemptive relief for certain arm’s-length transactions with a person that is a party in interest or disqualified person solely by reason of providing services to a benefit plan investor or being an affiliate of such a service provider. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the senior debt securities, and prospective acquirers that are benefit plan investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring a senior debt security (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a plan, its fiduciary) is deemed to represent, warrant and covenant that either (i) it is not acquiring the senior debt securities (or interest therein) with the assets of a plan; or (ii) the acquisition and holding of the senior debt securities (or interest therein) will not, in the case of a benefit plan investor, give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such purchaser or transferee relied on an available prohibited transaction exemption, all of the conditions of which are satisfied, and in the case of a plan subject to Similar Law, result in a violation of Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in nonexempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the senior debt securities on behalf of, or with the assets of, any plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and Similar Law to such investment and whether an exemption would be applicable to the purchase and holding of the senior debt securities.

Each purchaser and holder of the senior debt securities has exclusive responsibility for ensuring that its purchase and holding of the senior debt securities does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or Similar Laws. The sale of any senior debt securities to any plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

#### **LIMITATIONS ON ENFORCEMENT OF U.S. LAWS AGAINST CIBC, ITS MANAGEMENT AND OTHERS**

CIBC is a Canadian chartered bank. Many of its directors and executive officers, including many of the persons who signed the registration statement on Form F-3, of which this prospectus is a part, and some of the experts named in this document, are resident outside of the United States, and a substantial portion of CIBC's assets and all or a substantial portion of the assets of such persons are located outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon such persons to enforce against them judgments of the courts of the United States predicated upon, among other things, the civil liability provisions of the federal securities laws of the United States. In addition, it may be difficult for United States investors to enforce, in original actions brought in courts in jurisdictions located outside of the United States, among other things, civil liabilities predicated upon such securities laws.

CIBC has been advised by Blake, Cassels & Graydon LLP, its Canadian counsel, that a judgment of a United States court may be enforceable in Canada if: (a) there is a real and substantial connection between the events, persons and circumstances and the forum in which the United States proceedings occur such that the United States court properly assumed jurisdiction; (b) the United States judgment is final and conclusive and for a sum certain; (c) the defendant was properly served with originating process from the United States court; and (d) the United States law that led to the judgment is not contrary to Canadian public policy, as that term would be applied by a Canadian court. CIBC has been advised that in normal circumstances, only civil judgments and not other rights arising from United States securities legislation (for example, penal or similar awards made by a court in a regulatory prosecution or proceeding) are enforceable in Canada. The enforceability of a United States judgment in Canada will be subject to the requirements that: (i) an action to enforce the United States judgment must be commenced in the Canadian court within any applicable limitation period; (ii) the Canadian court has discretion to stay or decline to hear an action on the United States judgment if the United States judgment is under appeal, or if there is another subsisting judgment in any jurisdiction relating to the same cause of action as the United States judgment; (iii) the Canadian court will render judgment only in Canadian dollars; and (iv) an action in the Canadian court on the United States judgment may be affected by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally. The enforceability of a United States judgment in Canada will be subject to the following defenses: (i) the United States judgment was obtained by fraud or in a manner contrary to the principles of natural justice; (ii) the United States judgment is for a claim which under the law of the applicable Canadian province would be characterized as based on a foreign revenue, expropriatory, penal or other public law; (iii) the enforcement of the United States judgment is contrary to or inconsistent with public policy of the applicable Canadian province or to an order made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments referred to in such statutes; and (iv) the United States judgment has been satisfied or is void or voidable under United States law.

### **VALIDITY OF SECURITIES**

The validity of the debt securities will be passed upon by Mayer Brown LLP, New York, New York, as to matters of New York law, and by Blake, Cassels & Graydon LLP, Toronto, Ontario as to matters of the laws of the Province of Ontario and the federal laws of Canada applicable therein.

### **EXPERTS**

The consolidated financial statements incorporated by reference in this prospectus from the 2022 Annual Report and the effectiveness of CIBC's internal control over financial reporting as of October 31, 2022 have been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their reports, which express unqualified opinions and which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.