Final Terms dated 16 March 2018

Canadian Imperial Bank of Commerce

Issue of USD20,000,000 Floating Rate Notes due March 2023

under a US$20,000,000,000 Note Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 7 June, 2017 and the supplemental Prospectuses dated 24 August, 2017 and 1 December, 2017, which together constitute a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. A summary of the Notes (which comprises the summary in the Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus is available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer.

1.	Issuer:		Canadian Imperial Bank of Commerce
	Branch:		Head Office, Toronto
2.	Series Number:		193
3.	Specified Currency or Currencies:		United States Dollars ("USD")
4.	Aggregate Nominal Amount of Notes:		USD20,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	USD1,000,000 and integral multiples thereof The Notes may not be subdivided or reissued in a smaller denomination
	(ii)	Calculation Amount:	USD1,000,000
7.	(i)	Issue Date:	20 March 2018
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	Not Applicable
8.	Maturity Date:		The Interest Payment Date falling in March 2023
9.	Interest Basis:		3-Month USD-LIBOR-ICE Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis:		Not Applicable

12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Deposit Notes
14.	Date approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions:**	Not Applicable
16.	**Floating Rate Note Provisions:**	Applicable
(i)	Interest Period(s):	The period commencing on (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and each subsequent period commencing on (and including) a Specified Interest Payment Date to (but excluding) the next succeeding Specified Interest Payment Date (each an "Interest Period")
(ii)	Interest Period Date(s):	Specified Interest Payment Dates
(iii)	Interest Payment Dates:	Interest shall be payable on 20 March, 20 June, 20 September, and 20 December, in each year from and including 20 June 2018 to and including 20 March 2023 (each such Interest Payment Date, being a "Specified Interest Payment Date") The Interest Periods and the Specified Interest Payment Dates will be adjusted in accordance with the Business Day Convention set out below
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre(s):	London, New York and Toronto
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	Calculation Agent
(viii)	Screen Rate Determination:	Applicable
	- Reference Rate:	3 Month USD-LIBOR-ICE

	- Interest Determination Date(s):	The date falling two (2) London Banking Days prior to the beginning of the relevant Interest Period. Where: "London Banking Day" means any day on which commercial banks are open for general banking business (including dealsing in foreign exchange and foreign currency deposits) in London
	- Relevant Screen Page:	Reuters page "LIBOR01"
	- Fallback Screen Page:	Not Applicable
	- Relevant Financial Centre:	London
	- Relevant Time:	11:00 a.m. London time
(ix)	ISDA Determination:	Not Applicable
(x)	Margin(s):	+ 0.62 per cent. per annum
(xi)	Interest Amount(s):	Calculated in accordance with Condition 4(f)
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360, adjusted
17.	**Zero Coupon Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION OR AUTOMATIC CONVERSION

18.	**Call Option:**	Not Applicable
19.	**Put Option:**	Not Applicable
20.	**Early Redemption on Occurrence of Special Event:**	Not Applicable
21.	**Final Redemption Amount of each Note:**	USD1,000,000 per Calculation Amount
22.	**Early Redemption Amount:**	As set out in the Conditions
23.	**Provisions relating to Automatic Conversion:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	**Bearer Notes** Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note

25.	New Global Note:	Yes
26.	Financial Centre(s) or other special provisions relating to payment dates:	London, New York and Toronto
27.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the Issuer:

By: .....

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market with effect from 20 March 2018

(ii) Estimate of total expenses related to admission to trading: GBP300

2. RATINGS

Ratings: The Notes to be issued are expected to be rated by as follows:

Standard and Poor's: A+

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

4. YIELD

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1795262473
(ii)	Common Code:	179526247
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme*/ The Depository Trust Company and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Calculation Agent:	Deutsche Bank AG, London Branch
(vi)	Registrar:	Not Applicable
(vii)	Paying Agent:	Deutsche Bank AG, London Branch
(viii)	Names and addresses of additional Paying Agent(s)/Registrar (if any):	Not Applicable

6. THIRD PARTY INFORMATION

Not Applicable

7. GENERAL

(i)	Governing Law:	Laws of the Province of Ontario and the federal laws of Canada applicable therein
(ii)	Applicable TEFRA exemption:	D Rules
(iii)	US Selling Restrictions:	Reg. S Compliance Category 2
(iv)	Prohibition of Sales to EEA Retail Investors:	Not Applicable

SUMMARY

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

Section A – Introduction and warnings		
A.1	**Introduction and warnings**	This summary should be read as an introduction to the Prospectus dated June 7, 2017 and the Supplemental Prospectuses dated August 24, 2017, December 1, 2017 and 23 February 2018. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to the information contained in this Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	**Consent to use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries**	Not applicable; the Issuer does not consent to the use of the Prospectus for subsequent resale or final placement of the Notes by financial intermediaries.

Section B - Issuer		
B.1	**Legal and commercial name of the Issuer**	Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuer**").
B.2	**Domicile/ legal form/ legislation/ country of incorporation**	The Issuer is a Schedule I bank under the *Bank Act* (Canada) (the "**Bank Act**") and the Bank Act is its charter. The Issuer was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year.
		The head office of the Issuer is located at Commerce Court, Toronto, Ontario, Canada M5L 1A2. The Issuer will designate the "Branch of Account" to take the deposits evidenced by a Tranche of Deposit Notes for the purposes of the Bank Act. *The Issuer* may change the branch designated as the Branch of Account for purposes of the Bank Act upon not less than 14 days' prior written notice to the Noteholders, subject to certain terms and conditions, including the Issuer providing an indemnity in favour of each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it as a consequence of such change. The Branch of Account is Head Office, Toronto.
B.4b	**Trend information**	Not applicable - there are currently no known trends affecting the Issuer or the industries in which it operates.
B.5	**Description of the group**	The Issuer is a leading Canadian-based global financial institution. The Issuer is publicly-owned and is the parent entity. Each of its major businesses operates through the Issuer and/or one of its subsidiaries.
B.9	**Profit forecast or estimate**	Not applicable. No profit forecasts or estimates have been made in the Prospectus.
B.10	**Audit report qualifications**	Not applicable. No qualifications are contained in any audit report included in the Prospectus.

B.12	**Selected historical key financial information and statement of no significant or material adverse change**	As extracted from its latest unaudited consolidated financial statements, as at 31 January 2018 the Issuer had total assets of C$586.93 billion, total deposits of C$446.18 billion and common shareholders' equity of C$29.89 billion.

Financial highlights

	First Quarter 2018	2017	2016
	For the three months ended 31 January	For the year ended 31 October	For the year ended 31 October
Financial results ($millions)			
Net interest income	2,473	8,977	8,366
Non-interest income	1,986	7,303	6,669
Total revenue	4,459	16,280	15,035
Provision for credit losses	153	829	1,051
Non-interest expenses	2,578	9,571	8,971
Income before income taxes	1,728	5,880	5,013
Income taxes	400	1,162	718
Net income (loss) attributable to non-controlling interests	5	19	20
Net income	1,328	4,718	4,295
On-and off- balance sheet information ($ millions)			
Cash, deposits with banks and securities	110,524	107,571	101,588
Loans and acceptances, net of allowance	366,679	365,558	319,781
Total assets	586,927	565,264	501,357
Deposits	446,179	439,706	395,647
Common shareholders' equity	29,889	29,238	22,472

		There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 January 2018 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 January 2018.
B.13	**Events impacting the Issuer's solvency**	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Dependence upon other group entities**	Not applicable. The Issuer is not dependent upon other group entities.
B.15	**Principal activities**	The Issuer is a leading Canadian-based global financial institution. Through its three main business units - Retail and Business Banking, Wealth Management and Capital Markets – the Issuer provides a full range of financial products and services to 11 million individual, small business, commercial, corporate and institutional clients in Canada and around the world. *Retail and Business Banking* provides personal and business clients across Canada with financial advice, products and services through a strong team of advisors and relationship managers in its banking centres or through remote channels such as mobile advisors, telephone, online or mobile banking. *Wealth Management* provides integrated advice and investment solutions to meet the needs of institutional, retail and high net worth clients. The Issuer's asset management, retail brokerage and private wealth management businesses combine to create an integrated offer, delivered through nearly 1,500 advisors across Canada and the United States. *Capital Markets* provides integrated credit and global markets products, investment banking advice, services and top-ranked research to corporate, government and institutional clients around the world.
B.16	**Controlling shareholders**	To the extent known to the Issuer, it is not directly or indirectly owned or controlled by any person. Without the Minister of Finance of Canada's approval, no person or group of associated persons may own more than 10% of any class of shares of the Issuer, either directly or through controlled entities. A person may, with the approval of the Minister of Finance of Canada, beneficially own up to 20% of a class of voting shares and up to 30% of a class of non-voting shares of CIBC, subject to a "fit and proper" test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have "control in fact" of CIBC.
B.17	**Credit ratings**	As at the date of this Prospectus, the Issuer has received the following ratings:

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

		SUBORDINATED INDEBTEDNESS	A3	BBB+	A+	AA (low)
		The Deposit Notes are expected to be rated A+ by Standard & Poor's Financial Services LLC. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to adjustment, suspension, reduction or withdrawal at any time by the assigning rating agency.				

Section C – Securities		
C.1	**Type and class of Notes/ISIN**	Up to US$20,000,000,000 (or the equivalent in other currencies) aggregate principal amount of Notes may be outstanding at any time under the Programme. The Notes are Deposit Notes. Deposit Notes issued under the Programme may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes. The Deposit Notes may be issued in bearer form only, in bearer form exchangeable for Deposit Notes in registered form or in registered form only. Deposit Notes in bearer form ("**Bearer Notes**") will initially be represented by a temporary global Note or a permanent global Note, if so specified in the applicable Final Terms, in each case without interest coupons. The relevant global Note will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes will, if so specified in the applicable Final Terms, be exchangeable for Bearer Notes in definitive form or exchangeable for Registered Notes. Deposit Notes in registered form ("**Registered Notes**") will initially be represented by a global Note. Registered Notes issued in accordance with Regulation S will be deposited with and registered in the name of a nominee of the common depositary for Euroclear and Clearstream, Luxembourg. The Deposit Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Deposit Notes are USD 20,000,000 Floating Rate Notes due March 2023 Series Number: 193 Tranche Number: 1 Form of Deposit Notes: Bearer Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the

		permanent Global Note Aggregate Nominal Amount: USD 20,000,000 ISIN Code: XS1795262473
		Common Code: 179526247 Clearing System: Euroclear/Clearstream Luxembourg
C.2	**Currency of the Notes**	Deposit Notes may be denominated in any currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) at the time of issue, subject to compliance with all applicable legal, regulatory and/or central bank or monetary authority requirements. The Specified Currency of the Deposit Notes is United States Dollars ("USD")
C.5	**Restrictions on the free transferability of the Notes**	Not applicable. There are no restrictions on the free transferability of the Notes. The primary offer of the Notes will be subject to certain restrictions in Canada, the United States, the European Economic Area (including Luxembourg, the United Kingdom, The Netherlands, Italy and France), Switzerland, Japan, Hong Kong, Singapore, Taiwan, PRC, Australia and New Zealand and to any applicable offer restrictions in any other jurisdiction in which the Notes are offered.
C.8	**Rights attaching to the Notes including ranking and limitations to those rights**	***Ranking:*** Deposit Notes constitute deposit liabilities of the Issuer for purposes of the Bank Act and constitute legal, valid and binding unconditional and unsecured obligations of the Issuer and will rank *pari passu* with all deposit liabilities of the Issuer (except as otherwise prescribed by law) without any preference amongst themselves. Deposit Notes are not deposits insured under the *Canada Deposit Insurance Corporation Act.* ***Events of Default:*** Events of Default under the Deposit Notes include the Issuer defaulting for more than 30 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Deposit Notes; or if the Issuer becomes insolvent or bankrupt, or if a liquidator, receiver or receiver and manager of the Issuer or any other officer having similar powers is appointed. ***Withholding tax:*** Payments in respect of Deposit Notes and Coupons will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or within Canada or in the country of the Branch of Account or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer will (subject to customary exceptions) pay such additional amounts as will result in the holders of Deposit Notes or Coupons receiving such amounts as they would have received in respect of such Deposit Notes or Coupons had no such withholding or deduction been

		required. ***Prescription:*** Claims against the Issuer for payment in respect of the Deposit Notes shall be prescribed and become void unless made within two years (in the case where the relevant Deposit Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein ("**Ontario Law**"), ten years (in the case of claims in respect of principal where the relevant Deposit Notes are governed by English law) or five years (in the case of claims in respect of interest where the relevant Deposit Notes are governed by English law) from the appropriate Relevant Date in respect of them.
		Meetings of Noteholders: Meetings of holders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and holders who voted in a manner contrary to the majority. ***Governing law:*** Unless otherwise provided, Deposit Notes are governed by Ontario Law. All related contractual documentation will be governed by, and construed in accordance with Ontario Law. ***Negative pledge:*** None. ***Cross Default:*** None. ***Substitution:*** Subject to certain conditions and the terms of a Deed Poll, the form of which is appended to the Agency Agreement, on 14 days prior notice to Noteholders the Issuer may, without consent of Noteholders, substitute a subsidiary for itself as principal debtor under the Notes. The Issuer will unconditionally guarantee the obligations of the substitute. ***Limitation on rights attaching to the Notes*:** Not applicable. There are no limitations on rights attaching to the Notes. In the case of Notes in global form, individual Investors' rights will be governed by an Amended and Restated Deed of Covenant dated 7 June 2017. The governing law of the Deposit Notes is Ontario Law.
C.9	**Interest, maturity and redemption provisions, yield and representative of the Holders**	***Floating Rate Notes:*** The Deposit Notes bear a floating rate of interest the Interest Commencement Date calculated by reference to a 3 month USD-LIBOR-ICE + 0.62 per cent., per annum payable quarterly in arrear on each Interest Payment Date. ***Interest Periods:*** The length of the interest periods for Notes issued under the Programme may differ from time to time or be constant for any Series. The Interest Period is quarterly. The Interest Commencement Date is 20 March 2018 The Interest Payment Dates are 20 March, 20 June, 20 September, and 20 December, in each year from and including 20 June 2018 to and including 20 March 2023 subject to adjustment in accordance with the Business Day Convention.

		The Day Count Fraction is Act/360, Adjusted. The Business Day Convention is Modified Following Business Day Convention. ***Maturity Date:*** The Interest Payment Date falling in March 2023 ***Payments:*** Payments of principal and interest in respect of the Deposit Notes will be made against presentation and surrender of the relevant Note at the specified office of the Fiscal Agent or any Paying Agent. ***Issue Price:*** Notes may be issued at par or at a discount or premium to par. The Issue Price of the Notes is 100.00 per cent. of the Principal Amount. ***Yield:*** Not Applicable ***Representative of the Noteholders:*** Not applicable. The Deposit Notes are not constituted by a trust deed and therefore there is no representative for the Noteholders. ***Redemption:*** The terms under which the Deposit Notes may be redeemed, including the Maturity Date and the price at which they will be redeemed on the Maturity Date as well as any provision as to early redemption will be agreed between the Issuer and the relevant Dealer(s) at the time of issue of the relevant Deposit Notes. Subject to early redemption or purchase and cancellation, the Deposit Notes will be redeemed at par on the Interest Date falling in 20 March 2023. ***Early Redemption:*** Not Applicable
		Issuer Call Option: Not Applicable. ***Noteholder's Put Option:*** Not Applicable. The Notes may be redeemed early for tax reasons at the option of the Issuer at par. Upon an Event of Default that has not been cured any holder of Deposit Notes may declare its Note(s) and accrued interest, if any, due and payable at par.
C.10	**Derivative component in interest payments**	Not applicable. There is no derivative component in interest payments.
C.11	**Listing and Admission to**	Applications have been made for Deposit Notes issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the UKLA and to

	Trading	trading on the London Stock Exchange's Regulated Market. Application has been made by the Issuer (or on its behalf) for the Deposit Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 20 March 2018. No assurance can be given as to whether or not, or when, such application will be granted.
C.21	**Market where Notes will be traded and for which prospectus has been published**	Applications have been made for Deposit Notes issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's Regulated Market. Application has been made by the Issuer (or on its behalf) for the Deposit Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 20 March 2018. No assurance can be given as to whether or not, or when, such application will be granted.

Section D – Risks		
D.2	**Key information on the key risks that are specific to the Issuer:**	There is a risk of financial loss and reputational harm to the Issuer due to a borrower or counterparty failing to meet its obligations to the Issuer in accordance with the contractual terms of its direct lending activities or from trading, investment, and hedging activities. These borrowers or counterparties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, adversely impacting the Issuer's financial position and prospects. Competitive pressure from digital disruptors, both global technology leaders and smaller financial technology entrants, is increasing and the risk of disintermediation is growing due to the level of sophistication of these non-traditional competitors. The Issuer's financial assets, including positions in currencies, securities and derivatives held in the Issuer's trading portfolios, and the Issuer's earnings from its retail banking business, investment portfolios and other non-trading activities may be negatively affected by adverse changes in underlying market factors, including interest and foreign exchange rates, credit spreads, and equity and commodity prices. The Issuer has experienced some losses in its oil and gas portfolio as prices have remained weak, and if the trend continues, the Issuer could experience an acceleration of losses in future quarters. There is a risk of the Issuer having insufficient cash resources to meet financial obligations as they fall due (including obligations under the Deposit Notes), in their full amount and stipulated currencies, without raising funds at adverse rates or selling assets on a forced basis. There is a risk of loss if the Issuer's business strategies are ineffective or if the Issuer fails to effectively execute business strategies, including potential financial loss due to the failure of acquisitions or organic growth initiatives. The Issuer faces intense competition in all aspects of its business from established competitors and new entrants in the financial services industry. The Issuer's success

		in developing and introducing new products and services, expanding distribution channels, developing new distribution channels and realizing revenue from these channels could affect the Issuer's revenues and earnings. There is a risk of operational losses at the Issuer resulting from the Issuer's inadequate or failed internal processes, systems, human error or external events. There is a risk that legal proceedings and judicial or regulatory decisions against the Issuer, or legislative and regulatory developments in the jurisdictions where the Issuer operates, may adversely affect the Issuer's results. The Issuer's revenues and earnings are substantially dependent on the economies of Canada, the United States and the Caribbean which can in turn be affected by general business and economic conditions worldwide. Movements of the Canadian dollar relative to other currencies, in particular the U.S. dollar and the currencies of other jurisdictions in which the Issuer has operations, may adversely affect the Issuer's revenues, expenses and earnings.
D.3	**Key information on the key risks that are specific to the Notes:**	The Deposit Notes are not insured under the *Canada Deposit Insurance Corporation Act*. If the Issuer goes out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Notes. The market value of the Deposit Notes may be adversely affected in the event that a rating assigned to the Deposit Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason. Deposit Notes may have no established trading market when issued, and one may never develop or may be illiquid. The Deposit Notes may be redeemed prior to maturity in the event additional amounts become payable due to changes in tax legislation after the Issue Date and an Investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. The Deposit Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could adversely affect their return on the Deposit Notes. A change in law or administrative practice relating to the governing law of the Notes could materially adversely impact the enforceability of or value of the Notes. Uncertainty about the future of "benchmarks" (such as "LIBOR" and "EURIBOR") and other interest rates or other types of rates and indices that are deemed "benchmarks" may adversely affect the value of, and return on, any Deposit Notes linked to a "benchmark" and the trading market for such Deposit Notes.

Section E – Offer

E.2b	**Reason for the offer and use of proceeds**	The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
E.3	**Terms and Conditions of the offer**	The terms and conditions of each offer of Deposit Notes will be determined by agreement between the Issuer and the relevant Manager at the time of issue and specified in the applicable Final Terms. There is no Public Offer. The issue price of the Notes is 100.00 per cent. of their nominal amount (the "**Issue Price**").
E.4	**Interests material to the issue/offer including conflicting interests**	The relevant Dealer or Manager may be paid fees in relation to any issue of a Tranche of Notes under the Programme. Certain of the Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers or their affiliates may have a lending relationship with the Issuer and, if so, may hedge their credit exposure to the Issuer. Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue or offer of the Notes has an interest material to the issue or offer, including conflicting interests.
E.7	**Estimated expenses charged to the Investor by the Issuer or the offeror**	The Issuer will not charge any expenses to investors in connection with any issue of Notes under the Programme.