

AMENDED AND RESTATED FINAL TERMS

THESE AMENDED AND RESTATED FINAL TERMS HAVE BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE FINAL TERMS OF THE NOTES AS AT THE DATE OF ISSUE. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT.

These Amended and Restated Final Terms do not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any Notes.

UK MIFIR product governance / Retail investors, professional investors and ECPs target market

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the suitability and appropriateness obligations of the Distributor (as defined below) under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under COBS, as applicable.

PRIIPs Regulation – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Amended and Restated Final Terms dated 1 May 2024 amending the Final Terms dated 26 March 2024, with effect from the Issue Date

**Canadian Imperial Bank of Commerce
Branch of Account: Main Branch, Toronto
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78**

**Issue of GBP 583,860 Index Linked Interest and Redemption Notes due May 2031
under a Structured 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 Base Prospectus dated January 26, 2024 which constitutes a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation 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 this Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the office of Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1.
 - (a) Series Number: SPUK 011
 - (b) Tranche Number 1
 - (c) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: British Pounds Sterling (“**GBP**”)
3. Aggregate Nominal Amount:
 - (a) Series: GBP 583,860
 - (b) Tranche: GBP 583,860
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5.
 - (a) Specified Denominations: GBP 1,000
 - (b) Minimum Trading Size: Applicable. The Minimum Trading Size is GBP 1,000 in aggregate nominal amount
 - (c) Calculation Amount: GBP 1,000
6.
 - (a) Issue Date: 15 May 2024
 - (b) Trade Date: 19 March 2024
 - (c) Interest Commencement Date: Issue Date
7. Maturity Date: 15 May 2031
Subject to any early redemption date.
8. Type of Notes:
 - (a) Interest: Index Linked Note

(Further particulars specified below in “PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE”)
 - (b) Redemption: Index Linked Note

(Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")

	(c) Bail-inable Notes:	No
9.	Date Board approval for issuance of Notes obtained:	Not Applicable
10.	Method of distribution:	Non-syndicated
11.	Asset Conditions:	Index Linked Asset Conditions applicable in accordance with Annex 1

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note:	Not Applicable
13.	Floating Rate Note:	Applicable
14.	Linked Interest Note:	Applicable - Index Linked Note
		(See paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" for further information in relation to the Underlying Asset)
	(a) Applicable to:	All Interest Accrual Periods
	(b) Interest Payment Date(s):	Each date set forth in the Interest Payment Table in the column entitled "Interest Payment Date(s)"
	(c) Interest Period Date(s):	Not Applicable
	(d) Interest Determination Date(s):	Each date set forth in the Interest Payment Table in the column entitled "Interest Valuation Date(s)"
	(e) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance sub-paragraph (h) below:	Not Applicable
	(f) Additional Business Centres:	Not Applicable
	(g) Day Count Fraction:	Not Applicable
	(h) Interest Accrual Periods:	Not Applicable
	(i) Determination Date(s):	Not Applicable
	(j) Calculation Agent responsible for calculating the Linked Interest Rate and the Interest Amount:	Canadian Imperial Bank of Commerce, Toronto
	(k) Interest Payoff:	Applicable

- (i) Interest Payoff Condition: Phoenix Without Memory
- (ii) Coupon Barrier Event: **Greater than or equal to** applies
- Calculation Amount (CA): GBP 1,000
 - Interest Rate: 1.75 per cent.
 - Interest Valuation Date(s): Each date set forth in the Interest Payment Table in the column entitled "Interest Valuation Date(s)"

Interest Payment Table:

t:	Coupon Barrier Level:	Interest Valuation Date(s):	Interest Payment Date(s):
1	80%	30 July 2024	13 August 2024
2	80%	30 October 2024	13 November 2024
3	80%	30 January 2025	13 February 2025
4	80%	30 April 2025	15 May 2025
5	80%	30 July 2025	13 August 2025
6	80%	30 October 2025	13 November 2025
7	80%	30 January 2026	13 February 2026
8	80%	30 April 2026	15 May 2026
9	80%	30 July 2026	13 August 2026
10	80%	30 October 2026	13 November 2026
11	80%	1 February 2027	15 February 2027
12	80%	30 April 2027	17 May 2027
13	80%	30 July 2027	13 August 2027
14	80%	1 November 2027	15 November 2027
15	80%	31 January 2028	14 February 2028
16	80%	2 May 2028	16 May 2028
17	80%	31 July 2028	14 August 2028
18	80%	30 October 2028	13 November 2028
19	80%	30 January 2029	13 February 2029
20	80%	30 April 2029	15 May 2029
21	80%	30 July 2029	13 August 2029
22	80%	30 October 2029	13 November 2029
23	80%	30 January 2030	13 February 2030
24	80%	30 April 2030	15 May 2030
25	80%	30 July 2030	13 August 2030
26	80%	30 October 2030	13 November 2030
27	80%	30 January 2031	13 February 2031
28	80%	30 April 2031	15 May 2031

PROVISIONS RELATING TO REDEMPTION

15.	Redemption Determination Date(s):	For the purposes of determining the Final Redemption Amount, the Final Valuation Date
		For the purposes of determining an Early Redemption Amount, the relevant Early Redemption Observation Date
16.	Call Option:	Not Applicable
17.	Put Option:	Not Applicable
18.	Bail-inable Notes – TLAC Disqualification Event Call Option:	Not Applicable
19.	Early Redemption Amount:	Fair Market Redemption Amount calculated in accordance with General Condition 5.4. For the purposes hereof the provision “The Fair Market Value Redemption Amount specified above shall be determined taking into account any amounts in respect of accrued but unpaid interest, and accordingly no other amount of” shall be deemed to be deleted from General Condition 5.4(a) and replaced with “No amount of”.
	Early Redemption Amount(s) of each Note: payable on redemption for tax reasons, on Event of Default or Illegality and Force Majeure or other early redemption in accordance with the Conditions	
	(a) Hedge Amount	Not Applicable
	(b) Fair Market Value Redemption Amount Percentage:	Not Applicable
20.	Automatic (Autocall) Early Redemption for the purposes of General Condition 5.2 and Automatic Early Redemption Conditions (Annex 3):	Applicable
	- Performance ER	For the purposes of Performance ER in the definition of Automatic Early Redemption Event, greater than or equal to applies.
	- Early Redemption Amount:	Determined in accordance with Barrier Reverse Convertible
	- Redemption Unwind Costs:	Not Applicable
	- Reference Price Percentage:	Not Applicable
	- Early Redemption Barrier (ERB):	As specified in the Early Redemption Table in the column entitled “Early Redemption Barrier (ERB)”
	- Early Redemption Date(s):	Each date set forth in the Early Redemption Table in the column entitled “Early Redemption Date(s)”
	- Early Redemption Observation Date(s):	Each date set forth in the Early Redemption Table in the column entitled “Early Redemption Observation Date(s) / Valuation Date(s)”
	- Early Redemption Observation Period:	Not Applicable

- Initial Price: Official closing price of the Underlying Asset on the Strike Date (as specified in Paragraph 22)
- Relevant Timing: On each Early Redemption Observation Date
- Underlying Performance Type: Single Asset
- Valuation Date(s): Each date set forth in the Early Redemption Table in the column entitled “Early Redemption Observation Date(s) / Valuation Date(s)”
- Valuation Price: Official closing price of the Underlying Asset on the Valuation Date

Early Redemption Table:

t:	Early Redemption Barrier (ERB):	Early Redemption Observation Date(s) / Valuation Date(s):	Early Redemption Date(s):
1	100%	30 April 2026	15 May 2026
2	100%	30 April 2027	17 May 2027
3	100%	2 May 2028	16 May 2028
4	100%	30 April 2029	15 May 2029
5	100%	30 April 2030	15 May 2030

21. Final Redemption Amount for the purposes of General Condition 5.1 (Final Redemption) determined in accordance with: Applicable
- (a) Redemption Payoff: Determined in accordance with Barrier Reverse Convertible
 - Final Redemption Percentage: 100 per cent.
 - Redemption Unwind Costs: Not Applicable
 - Reference Price Percentage: Not Applicable
 - Initial Price: Official closing price of the Underlying Asset on the Strike Date (as specified in Paragraph 22)
 - Strike Price: Not Applicable
 - Kick-in Event: In the definition of Kick-in Event, **less than** applies
 - Kick-in Level: The product of (a) 65% per cent. and (b) the Initial Price of the Underlying Asset
 - PL (“Protection Level”): Not Applicable

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|-----|--------------------------------------|----------------|
| (b) | Early Redemption Level: | Not Applicable |
| (c) | Fair Market Value Redemption Amount: | Not Applicable |

PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY

- | | | | |
|-----|-------|-----------------------------------|---|
| 22. | (a) | Index Linked Note: | Index Linked Interest and Redemption Note: Applicable in accordance with Annex 1, Chapter 1 |
| | (i) | Single Underlying: | Applicable |
| | | - Applicable for the purposes of: | Interest Payoff Condition: Phoenix without Memory
Redemption Payoff: Barrier Reverse Convertible
Automatic (Autocall) Early Redemption |
| | | - Index: | FTSE® 100 Index |
| | | - Exchange: | London Stock Exchange |
| | | - Multiple Exchange: | Applicable |
| | | - Index Sponsor: | FTSE International Limited |
| | | - Related Exchange: | All Exchanges |
| | | - Valuation Time: | Closing |
| | | - Bloomberg Ticker: | UKX Index |
| | | - Initial Level: | Official closing price of the Underlying Asset on the Strike Date. |
| | | - Strike Date: | 30 April 2024 |
| | (ii) | Basket: | Not Applicable |
| | (iii) | Additional Disruption Event: | The following Additional Disruption Events apply to the Notes:

Change in Law

Hedging Disruption

Increased Cost of Hedging

Dividend Disruption |
| | (iv) | Other Events: | Not Applicable |
| | (v) | Correction of Index Levels: | Applicable The Reference Price shall be calculated without regard to any subsequently published correction |
| | (vi) | Correction Cut-Off Date: | 2 Business Days prior to the Maturity Date |
| | (vii) | Observation Date(s): | As per the definition in Index Linked Asset Condition 2 |

(viii) Observation Period:	Not Applicable
(ix) Averaging Date Disruption:	Not Applicable
(x) Maximum Days of Disruption:	8 Scheduled Trading Days
(xi) Payment Extension Days:	2 Payment Business Days
(xii) Clearance System:	As per the definition in Index Linked Asset Condition 2
(xiii) Multiplier:	Not Applicable
(b) Equity Linked Note:	Not Applicable
(c) Fund Linked Note:	Not Applicable
(d) Preference Share Linked Note:	Not Applicable
(e) Delivery:	Cash Settlement

GENERAL PROVISIONS APPLICABLE TO THE NOTES

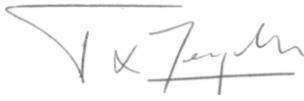
23.	(a) Form:	Registered Form: Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
	(b) Notes in New Global Note form	No
24.	Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 6.6 (<i>Payment Business Day</i>):	Following Business Day Convention
25.	Additional Financial Centre(s):	Toronto
26.	Additional Business Centre(s):	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes and dates on which such Talons mature:	No
28.	Redenomination (for the purposes of General Condition 11):	Not Applicable
29.	(a) Calculation Agent:	Canadian Imperial Bank of Commerce, Toronto 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7, Canada
30.	(a) Governing Law	English Law
31.	(a) Relevant Index Benchmark:	As per the definition in Index Linked Asset Condition 2
	(b) Specified Public Source:	As per the definition in the Definitions Condition

- (c) Impacted Index: Not Applicable
- (d) Close of Business: Not Applicable

THIRD PARTY INFORMATION

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or any other factors to which the Notes are linked (the “**Underlying**”) consists only of extracts from, or summaries of publicly available information. The Issuer accepts responsibility that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying, no facts have been omitted that would render the reproduced extracts or summaries inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, neither the Issuer nor any Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market with effect from the Issue date and to be listed on the Official List of the FCA.

2. RATINGS:

Ratings:

The Notes to be issued have not been rated.

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

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for any fees payable to the Initial Authorised Offeror in connection with the issue of Notes, 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.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) Reasons for the offer:

See the "Use of Proceeds" section of the Base Prospectus.

(b) Estimated net proceeds:

An amount equal to 98.95 per cent. of the final Aggregate Principal Amount of the Notes issued on the Issue Date. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable by/to the Dealer and/or the Authorised Offeror.

(c) Estimated total expenses:

GBP 975 (listing fee)

6. YIELD

Indication of yield:

Not Applicable

7. PERFORMANCE OF RATES

Not Applicable

8. PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

(a) Underlying:

FTSE® 100 Index (Bloomberg Ticker: UKX Index)

(b) Where past and future performance and volatility of the Underlying can be obtained from, free of charge::

The performance of the Notes is linked to the performance of the FTSE® 100 Index. Information about the past and future performance of the FTSE® 100 Index and its volatility can be obtained from, free of charge:

<http://www.ftse.com/products/indices/uk>

Post-issuance information

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Notes are linked.

9. **PERFORMANCE OF UNDERLYING PREFERENCE SHARE AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARE**

Not Applicable

10. **DISTRIBUTION**

- | | |
|--|--|
| (a) Method of distribution | Non-syndicated |
| (b) If syndicated: | Not Applicable |
| (c) If non-syndicated, name and address of Dealer | The following Dealer is procuring subscribers for the Notes:

Canadian Imperial Bank of Commerce, London Branch, 150 Cheapside, London, EC2V 6ET |
| (d) Indication of the overall amount of the underwriting commission and of the placing commission: | No commissions are payable by the Issuer to the Dealer

The fee payable by the Dealer to the Initial Authorised Offeror is up to 2.00 per cent. per Specified Denomination, and may take the form of a commission or a discount to the purchase price in respect of such Notes |
| (e) U.S. Selling Restrictions: | Reg. S Compliance Category 2

TEFRA Not Applicable |
| (f) Public Offer where there is no exemption from the obligation under the FSMA to publish a prospectus: | Applicable |
| (v) Offer Period: | An offer of the Notes may be made other than pursuant to Article 3(2) of the UK Prospectus Regulation in the United Kingdom during the period from (and including) 28 March 2024 to (and including) 30 April 2024 (the “ Offer Period ”).

See further Paragraph 13 below. |
| (vi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: | (i) Meteor Asset Management Limited, 24/25 The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom (the “ Initial Authorised Offeror ”,

(ii) Any additional financial intermediary appointed by the Issuer and whose name is published on the Issuer’s website and identified as an Authorised Offeror in respect of the relevant Public Offer (each and “ Additional Authorised Offeror ” and together with the Initial Authorised Offeror, the “ Authorised Offerors ”) |
| (vii) General Consent: | Not Applicable |
| (viii) Other Authorised Offeror Terms: | Not Applicable |
| (g) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (h) Prohibition of Sales to UK Retail Investors | Not Applicable |
| (i) U.S. Dividend Equivalent Withholding | Not Applicable. The Issuer has determined that the Notes (without regard to any other transactions) should not be |

subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder.

11. OPERATIONAL INFORMATION

- | | | |
|-----|---|---|
| (a) | ISIN Code: | XS2793361788 |
| (b) | Temporary ISIN | Not Applicable |
| (c) | Common Code | 279336178 |
| (d) | Other applicable Note identification number | Not Applicable |
| (e) | Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s) | Not Applicable |
| (f) | Delivery: | Delivery against payment |
| (g) | Names and addresses of additional Paying Agent(s) (if any) | Not Applicable |
| (h) | Notes intended to be held in a manner which would allow Eurosystem eligibility: | No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met |

12. UK BENCHMARKS REGULATION

- | | | |
|-----|--|---|
| (a) | UK Benchmarks Regulation: Article 29(2) statement on benchmarks: | Amounts payable under the Notes may be calculated by reference to the FTSE® 100 Index which is provided by FTSE International Limited (the " Administrator "). As of the date of these Final Terms, the Administrator is included in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (" FCA ") pursuant to Article 36 of the UK Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the " UK Benchmarks Regulation "). |
|-----|--|---|

13. TERMS AND CONDITIONS OF THE OFFER

- | | | |
|-----|---|---|
| (a) | Offer Price: | Issue Price |
| (b) | Conditions to which the offer is subject: | An offer of the Notes may be made by the Authorised Offeror(s) other than pursuant to Article 3(2) of the UK Prospectus Regulation in the United Kingdom (the " UK |

Public Offer") during the Offer Period, subject to the conditions set out in the Base Prospectus.

GBP 583,860 in aggregate principal amount of the Notes will be issued and the criterion/condition for determining the final amount of Notes will be investor demand.

The Issuer may close the Offer Period before 30 April 2024 if the Notes are fully subscribed before such date.

The Issuer will publish a notice in accordance with the method of publication set out in Article 21(2) of the UK Prospectus Regulation in the event that the Offer Period is shortened as described above.

The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Notes in the United Kingdom at any time prior to the Issue Date. In such an event, all application monies relating to applications for Notes under the UK Public Offer will be returned (without interest) to applicants at the applicant's risk by cheque, by wire transfer or by any other method as the Issuer deems to be appropriate, no later than 30 days after the date on which the UK Public Offer of the Notes is cancelled.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Notes.

The Issuer shall publish a notice in accordance with the method of publication set out in Article 21(2) of the UK Prospectus Regulation in the event that the UK Public Offer is cancelled and the Notes are not issued in the United Kingdom pursuant to the above.

(c) Description of the application process:

Applications for the Notes may be made in the United Kingdom through the Authorised Offeror(s) during the Offer Period. The Notes will be placed into the United Kingdom by the Authorised Offeror(s).

Each prospective investor will subscribe for the Notes in accordance with the arrangements existing between the Authorised Offeror(s) and its customer relating to the subscription of securities generally and not directly with the Issuer.

The applications can be made in accordance with the Authorised Offeror's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Notes.

A prospective investor should contact the Authorised Offeror prior to the end of the Offer Period. A prospective investor will subscribe for Notes in accordance with the arrangements agreed with the Authorised Offeror relating to the subscription of securities generally.

There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor during the Offer Period will be as otherwise specified herein.

The total amount of the securities offered to the public is GBP 583,860.

On or before the Issue Date, a notice pursuant to Article 17(2) of the UK Prospectus Regulation of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Article 21(2) of the UK Prospectus Regulation.

Prior to making any investment decision, investors should seek independent professional advice as they deem necessary. If an investor in any jurisdiction other than the United Kingdom wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.

- (d) Details of the minimum and/or maximum amount of the application:

The minimum amount of any subscription is GBP 1,000 in principal amount of the Notes and no maximum is applicable.

- (e) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

The Issuer may decline applications and/or accept subscriptions which would exceed the aggregate principal amount of GBP 583,860, as further described below.

It may be necessary to scale back applications under the UK Public Offer.

In the event that subscriptions for Notes under the UK Public Offer are reduced due to over-subscription, the Issuer will allot Notes to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of GBP 1,000 in principal amount of Notes, as determined by the Issuer, and subject to a minimum allotment per applicant of the Calculation Amount.

The Issuer also reserves the right, in its absolute discretion, to decline in whole or in part an application for Notes under the UK Public Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for Notes may, in such circumstances, not be issued the number of (or any) Notes for which it has applied.

Excess application monies will be returned (without interest) to applicants at the applicant's risk by cheque, by wire transfer or by any other method as the Issuer deems to be appropriate.

The Issuer also reserves the right to accept any subscriptions for Notes which would exceed the aggregate principal amount of the Notes of GBP 583,860 and the

- Issuer may increase the aggregate principal amount of the Notes.
- (f) Details of the method and time limits for paying up and delivering the Notes: Investors will be notified by the Authorised Offeror of their allocations of Note and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date on a delivery against payment basis.
- The Notes offered to investors will be issued on the Issue Date against payment by the Authorised Offeror, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Authorised Offeror, of the settlement arrangements in respect of the Notes at the time of such investor's application.
- The Issuer estimates that the Notes will be delivered to the investor's respective book-entry securities account on or around the Issue Date.
- (g) Manner in and date on which results of the offer are to be made public: The results of the offer will be known at the end of the Offer Period. On or before the Issue Date, a notice pursuant to Article 17(2) of the UK Prospectus Regulation of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Article 21(2) of the UK Prospectus Regulation.
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (i) Whether tranche(s) have been reserved for certain countries: Not Applicable
- (j) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: At the end of the Offer Period, applicants in the United Kingdom will be notified directly by the Authorised Offeror of the success of their application. No dealings in the Notes may take place prior to the Issue Date.
- (k) Amount of any expenses and taxes charged to the subscriber or purchaser: Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser in the United Kingdom.
- For details of withholding taxes applicable to subscribers in the United Kingdom see the section entitled "United Kingdom" under "Taxation" in the Base Prospectus.
- (l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the United Kingdom: The Notes may to be offered to the public in the United Kingdom by the Authorised Offerors:
- Initial Authorised Offeror: Meteor Asset Management Limited, 24/25 The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom.
- (m) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates: Not Applicable

and description of the main terms of their commitment:

ANNEX A – ISSUE SPECIFIC SUMMARY

Section A INTRODUCTION AND WARNINGS

- 1.1 **Name and international securities identifier number (ISIN) of the securities:** The Notes are GBP 583,860 Index Linked Interest and Redemption Notes due May 2031 (ISIN: XS2793361788; Series number: SPUK 011) (the “Notes”).
- 1.2 **Identity and contact details of the issuer, including its legal entity identifier (LEI):** The Issuer is Canadian Imperial Bank of Commerce (“CIBC” or the “Issuer”), acting through its Main Branch, Toronto. CIBC’s address is 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7 and its Legal Entity Identifier is 2IGI19DL77OX0HC3ZE78.
- 1.3 **Identity and contact details of the competent authority approving the Prospectus:** The Prospectus was approved on 26 January 2024 by the Financial Conduct Authority of the United Kingdom (the “FCA”), with its address at 12 Endeavour Square, London E20 1JN, England (Telephone number: +44 207 066 1000).
- 1.4 **Date of approval of the Prospectus:** The Prospectus was approved on 26 January 2024 and may be amended and/or supplemented from time to time, including by a prospectus supplement dated 1 March 2024.
- 1.5 **Warning:** This summary is prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. 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 Final Terms. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained or incorporated by reference in the Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national law where the claim is brought, have to bear the costs of translating the Prospectus and the 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. You are about to purchase a product that is not simple and may be difficult to understand.

Section B KEY INFORMATION ON THE ISSUER

- 2.1 **Who is the Issuer of the securities?**
- 2.1.1 **Domicile and legal form, LEI, law under which the Issuer operates and 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 operates under Canadian law. 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 Issuer’s LEI is 2IGI19DL77OX0HC3ZE78.
- 2.1.2 **Issuer’s principal activities:** CIBC’s principal activities are Canadian Personal and Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets and Direct Financial Services. CIBC provides a full range of financial products and services to 14 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.
- 2.1.3 **Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person, or persons acting jointly or in concert, from having a “significant interest” in any class of shares of CIBC, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting share and up to 30% of a class of non-voting share of CIBC, subject to a “fit and proper” test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have “control in fact” of CIBC.
- 2.1.4 **Key managing directors:** The key managing directors of the Issuer are members of the Issuer’s Board of Directors. These are: Katharine B. Stevenson, Ammar Aljoundi, Charles J.G. Brindamour, Nanci E. Caldwell, Michelle L. Collins, Luc Desjardins, Victor G. Dodig, Kevin J. Kelly, Christine E. Larsen, Mary Lou Maher, William F. Morneau, Mark Podlasly, Martine Turcotte and Barry L. Zubrow.
- 2.1.5 **Statutory auditors:** The statutory auditors and independent auditors of CIBC are Ernst & Young LLP.
- 2.2 **What is the key financial information regarding the issuer?** CIBC derived the key financial information included in the tables below as of and for the years ended 31 October 2023 and 2022 from CIBC’s Annual Report 2023. The key financial information included in the tables below as of and for the three months ended 31 January 2024 was derived from

the unaudited interim consolidated financial statements of CIBC for the period ended 31 January 2024 contained in CIBC's Report to Shareholders for the First Quarter, 2024:

	<u>First Quarter 2024</u>	<u>2023</u>	<u>2022</u>
	For the year ended 31 January	For the year ended 31 October	For the year ended 31 October
Financial results (C\$ millions)			
Net interest income	3,249	12,825	12,641
Non-interest income	2,972	10,498	9,192
Total revenue	6,221	23,323	21,833
Provision for credit losses	585	2,010	1,057
Non-interest expenses	3,465	14,349	12,803
Income before income taxes	2,171	6,964	7,973
Income taxes	443	1,931	1,730
Net income attributable to non-controlling interests	12	38	23
Net income	1,728	5,033	6,243
On-balance sheet information (C\$ millions)			
Cash, deposits with banks and securities	274,757	267,066	239,740
Loans and acceptances, net of allowance	539,295	540,153	528,657
Total assets	971,667	975,719	943,597
Deposits	724,545	723,376	697,572
Common shareholders' equity	49,166	48,056	45,258

2.3 **What are the key risks that are specific to the issuer:** The key risks relating to the Issuer are set out below:

- **Inflation, Interest Rates and Economic Growth:** High inflation continued to drive tightening in monetary policies by major central banks in 2023, posing risks to the economic growth ahead. The rapid increase in interest rates is putting pressure on credit risks globally. U.S. regional bank failures put pressure on liquidity and funding conditions for the financial industry, while tightening credit for U.S. small and medium sized businesses. Commercial office real estate, particularly in the U.S., is facing challenges due to post-pandemic hybrid work arrangements and high interest rates, negatively impacting office asset valuations..
- **Geopolitical risk:** The level of geopolitical risk escalates at certain points in time. While the specific impact on the global economy and on global credit and capital markets would depend on the nature of the event, in general, any major event could result in instability and volatility, leading to widening spreads, declining equity valuations, flight to safe-haven currencies and increased purchases of gold. In the short run, market disruption could hurt the net income of CIBC's trading and non-trading market risk positions. Geopolitical risk could reduce economic growth, and in combination with the potential impacts on commodity prices and the recent rise of protectionism, could have serious negative implications for general economic and banking activities and may have adverse impacts on CIBC's business, results of operations and financial condition. Current areas of concern for CIBC and its business include: the war in Ukraine; conflict in the Middle East; ongoing U.S., Canada and China relations and trade issues; rising civil unrest and activism globally; and relations between the U.S. and Iran.
- **Climate Risk:** The physical effects of climate change along with regulations designed to mitigate its negative impacts will have a measurable impact on communities and the economy. The physical risks of climate change resulting from severe weather events and systemic issues such as rising sea levels can impact CIBC's profitability through disruptions in its own operations and damage to critical infrastructure. Transition risks, which arise as society adjusts towards a low-carbon future, can impact the financial health of CIBC's clients as changes in policy, regulation and technology aimed at limiting global warming can increase their operating costs and reduce profitability, while translating into potentially higher credit losses for CIBC. CIBC is also exposed to legal and reputational risks due to changing stakeholder expectations related to action or inaction in addressing climate-related risks..
- **Technology, information and cyber security risk:** Financial institutions like CIBC are evolving their use of technology and business processes to improve the client experience and streamline operations. At the same time, cyber threats and the associated financial, reputational and business interruption risks have also increased. CIBC continues to actively manage these

risks through strategic risk reviews, enterprise-wide technology and information security programs, with the goal of maintaining overall cyber-resilience that prevents, detects, and responds to threats such as data breaches, malware, unauthorized access, and denial-of-service attacks, which can result in damage to CIBC systems and information, theft or disclosure of confidential information, unauthorized or fraudulent activity, and service disruption at CIBC or its service providers, including those that offer cloud services.

- **The Issuer's results could be affected by legislative and regulatory developments in the jurisdictions where the Issuer conducts business:** As the Issuer operates in a number of jurisdictions and its activities are subject to extensive regulation in those jurisdictions, the Issuer's financial performance and position could be affected by changes to law, statutes, regulations or regulatory policies, rules or guidelines in those jurisdictions where the Issuer operates, including changes in their interpretation, implementation or enforcement.
- **Risks related to legal proceedings and other contingencies:** In the ordinary course of its business, the Issuer is a party to a number of legal proceedings, including regulatory investigations, in which claims for substantial monetary damages are asserted against the Issuer and its subsidiaries. It is possible that the Issuer could receive judicial or regulatory decisions or judgments that result in fines, criminal prosecution, damages and other costs that could damage its reputation and have a negative impact on the Issuer's results.
- **The Issuer relies on third parties to provide certain key components of its business infrastructure:** Third parties provide key components of the Issuer's business infrastructure such as Internet connections and network access and other voice or data communication services. Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Despite any contingency plans the Issuer may have in place, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Issuer's businesses and the communities in which they are located.
- **Borrower and Counterparty Risk Exposure:** The ability of the Issuer to make payments in connection with any Notes is subject to general credit risks, including credit risks of borrowers. The failure to effectively manage credit risk across the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation.

Section C KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

3.1.1 Type and class of Notes and ISIN: The Notes are Index Linked Interest and Redemption Notes. The Notes will be uniquely identified by ISIN: XS2793361788; Common Code: 279336178; Series Number: SPUK 011. Interest is payable on the Notes calculated by reference to the value or performance of the FTSE® 100 Index (the "**Underlying Asset**") as further described below. Redemption Amounts payable in respect of the Notes are linked to the value or performance of the Underlying Asset as further described below.

3.1.2 Currency, nominal amount/denomination, par value, aggregate nominal amount and term of the securities:

The currency of the Notes is British Pounds Sterling ("£" or "**GBP**"). The nominal amount per Note is GBP 1,000. The minimum trading size is GBP 1,000. The calculation amount is GBP 1,000 per Note (the "**Calculation Amount**"). The Notes are issued in registered form in accordance with Regulation S and will initially be represented by a global note.

The aggregate nominal amount of the Notes to be issued is GBP 583,860. The term of the Notes is from the issue date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Notes is 15 May 2031, subject to an early redemption of the Notes.

3.1.3 Rights attached to the Notes:

Governing Law: The governing law of the Notes is English law.

Calculation Agent: Canadian Imperial Bank of Commerce, Toronto Main Branch

The Notes will give each holder of Notes (a "**Noteholder**") the right to receive the following:

- **Interest:** In respect of each Interest Payment Date and the Interest Valuation Date falling immediately prior to such Interest Payment Date:
 - (a) If a Coupon Barrier Event has not occurred in respect of the relevant Interest Valuation Date, as determined by the Calculation Agent, the Interest Amount payable on the corresponding Interest Payment Date shall be calculated by multiplying the specified Interest Rate by the Calculation Amount; or
 - (b) If a Coupon Barrier Event has occurred in respect of such Interest Valuation Date, as determined by the Calculation Agent, the Interest Amount payable on the corresponding Interest Payment Date shall be **zero**.

Where:

"**Coupon Barrier Event**" means, in respect of an Interest Valuation Date, the official closing price or level of the Underlying Asset on such Interest Valuation Date is **greater than or equal** to the Coupon Barrier Level in respect of such Underlying

Asset, as determined by the Calculation Agent.

“**Coupon Barrier Level**” means: 80% x Initial Price.

“**Interest Rate**” means 1.75 per cent.

The Interest Valuation Dates are 30 July 2024, 30 October 2024, 30 January 2025, 30 April 2025, 30 July 2025, 30 October 2025, 30 January 2026, 30 April 2026, 30 July 2026, 30 October 2026, 1 February 2027, 30 April 2027, 30 July 2027, 1 November 2027, 31 January 2028, 2 May 2028, 31 July 2028, 30 October 2028, 30 January 2029, 30 April 2029, 30 July 2029, 30 October 2029, 30 January 2030, 30 April 2030, 30 July 2030, 30 October 2030, 30 January 2031 and 30 April 2031. The corresponding Interest Payment Dates are 13 November 2024, 13 February 2025, 15 May 2025, 13 August 2025, 13 November 2025, 13 February 2026, 15 May 2026, 13 August 2026, 13 November 2026, 15 February 2027, 17 May 2027, 13 August 2027, 15 November 2027, 14 February 2028, 16 May 2028, 14 August 2028, 13 November 2028, 13 February 2029, 15 May 2029, 13 August 2029, 13 November 2029, 13 February 2030, 15 May 2030, 13 August 2030, 13 November 2030, 13 February 2031 and the Maturity Date.

- **Redemption Amount:** If the Notes have not been redeemed prior to the Valuation Date, for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, or an Early Redemption Amount, any such Final Redemption Amount or Early Redemption Amount, as the case may be, will be equal to:

(a) if the Calculation Agent determines that a Kick-in Event has not occurred:

$$\text{Calculation Amount} \times \text{Final Redemption Percentage}$$

(b) if the Calculation Agent determines that a Kick-in Event has occurred an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{Calculation Amount} \times \frac{\text{Final Underlying Price}}{\text{Initial Underlying Price}}$$

Where:

“**Final Redemption Percentage**” means 100%.

“**Final Price**” means the official closing level of the Index on the Valuation Date.

“**Final Underlying Price**” means the Final Price of the Underlying Asset.

“**Initial Price**” means the official closing price of the Underlying Asset on the Strike Date.

“**Initial Underlying Price**” means the Initial Price of the Underlying Asset.

“**Kick-in Event**” means the official closing price of the Underlying Asset is **less than** the Kick-in Level on the Valuation Date.

“**Kick-in Level**” means the product of (a) 65% per cent. and (b) the Initial Price of the relevant Underlying Asset.

- **Early Redemption:** The Notes may be redeemed early on an event of default at an amount per Calculation Amount determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. The Early Redemption Amounts payable in respect of the Notes are linked to the value or performance of the Underlying Asset.
- **Early Redemption on occurrence of an “automatic early redemption (autocall) event”:** If either on the Early Redemption Observation Date(s) or during the Early Redemption Observation Period, an Automatic Early Redemption Event occurs, the Issuer will redeem all, but not some only, of the Notes then outstanding on the Early Redemption Date at the Early Redemption Amount together with interest, if any, accrued up to (but excluding) the Early Redemption Date, where:

“**Automatic Early Redemption Event**” means that the Performance_ER is **greater than or equal to** the Early Redemption Barrier at the Relevant Timing.

“**Early Redemption Amount**” means the amount specified as the Early Redemption Amount in the Redemption Amount above.

“**Early Redemption Barrier**” means 100% x Initial Price.

“**Initial Price**” means the official closing price or level for the Underlying Asset on the Strike Date.

"Performance_ER" means the Valuation Price divided by the Initial Price in relation to the Underlying Asset;

"Relevant Timing" means on the relevant Valuation Date.

"Valuation Price" means the official closing price or the level of the Underlying Asset on the Valuation Date.

The Early Redemption Observation Date and Valuation Dates are 30 April 2026, 30 April 2027, 2 May 2028, 30 April 2029 and 30 April 2030. The corresponding Early Redemption Dates are 15 May 2026, 17 May 2027, 16 May 2028, 15 May 2029 and 15 May 2030.

3.1.4 Relative seniority of the securities in the Issuer's capital structure in the event of insolvency: The Notes are Senior Notes and constitute deposit liabilities of the Issuer for purposes of the Bank Act. The Notes will rank *pari passu* with all deposit liabilities of the Issuer (except as otherwise prescribed by law) without any preference amongst themselves. The Notes are not deposits insured under the CDIC Act. The Notes are not subject to Canada's bank resolution powers.

3.1.5 Description of restrictions on free transferability of the securities: The Notes are freely transferable (subject to all applicable laws). However, there are restrictions on the offer and sale of the Notes. The Issuer and Canadian Imperial Bank of Commerce, London Branch, 150 Cheapside, London EC2V 6ET (the "**Dealer**") have agreed restrictions on the offer, sale and delivery of the Notes and on distribution of offering materials in the European Economic Area, the United Kingdom, Canada and the United States of America.

3.2 Where will the securities be traded? Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc and to the Official List of the UK Financial Conduct Authority ("**FCA**") with effect on or around the issue date.

3.3 What are the key risks that are specific to the securities? Key risks relating to the Notes include:

- **No interest or additional amounts may be payable under the Notes:** Prospective investors should note that if a Coupon Barrier Event has occurred in respect of a Interest Valuation Date then no interest will be paid on the Notes on the corresponding Interest Payment Date. An investor in such Notes, in the context of its own financial position, must be capable of holding such Notes to maturity with no income stream in the form of interest payments. As there may be no periodic payment of interest to the Noteholders, any increase in the value of the Underlying Asset will not be crystallized until the Notes are redeemed and the Notes may fall in value at any time prior to redemption.

- **Risks related to redemption of the Notes:** The redemption method applicable to the Final Redemption Amount may be different to the redemption method applicable to the Early Redemption Amount. The Early Redemption Amount or Final Redemption Amount, as applicable, may be calculated by reference to a Redemption Payoff. The calculation of such Redemption Payoff may be linked to the value of one or more Underlying(s) that have been selected under the relevant Redemption Payoff. The performance of the Underlying(s) will consequently affect the Early Redemption Amount or Final Redemption Amount an investor will receive. As a result, the Early Redemption Amount or Final Redemption Amount may be less than the nominal amount of the Notes and Noteholders may lose all or part of the amount of the capital invested.

Where a Note is subject to early redemption, it may be redeemed at its Fair Market Value Redemption Amount, which may be different from the amount due on the scheduled redemption or maturity date. Save in respect of Notes where the Fair Value Redemption Amount is determined by reference to a fixed percentage, the Fair Market Value Redemption Amount in respect of a Note will be an amount equal to the fair market value of the Note (subject to a minimum of zero). Following the early redemption of the Notes, a Noteholder may not be able to reinvest the redemption proceeds at an equivalent rate of return to the Notes being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions.

- **Risks related to Payoff Features:** The Linked Interest Rate and/or Redemption Method applicable to the Linked Interest or Linked Redemption of the Notes is linked to the value of the Underlying(s) specified under the relevant Interest Payoff Conditions and/or Redemption Method Conditions. Negative performance of the Underlying(s) will consequently affect the value of the Linked Interest Rate and/or Redemption Amount. Principal and/or interest paid as a result of the application of the relevant Interest Payoff Conditions and/or Redemption Method Conditions may be less (and in certain circumstances, significantly less) than investors' initial investment in the relevant Notes and could be as low as zero.

- **The Notes may redeem early following an "automatic early redemption (autocall) event":** The Notes may be automatically redeemed prior to the scheduled redemption date if the level, price, value or performance of the Underlying Asset breaches the Early Redemption Barrier on the relevant Early Redemption Observation Date. In the event that such an automatic redemption (autocall) event occurs, investors will be paid an early redemption amount equal to the Calculation Amount or such other amount specified in the Conditions. In such case, investors may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. Potential investors should consider such reinvestment risk in light of other available investments before they purchase the Notes. In the event that an automatic redemption (autocall) event does not occur during the term of the Notes, investors may lose some or all of their investment at maturity, depending on the performance of the Underlying Asset(s) and the Conditions of their Notes.

- **Risks related to Disruption Events:** The Notes may be subject to risks related to additional disruption events, market disruption events, disrupted days and other events that have a material effect on the Notes (the “**Disruption Events**”). The occurrence of any Disruption Event may result in the postponement of the relevant observation date relating to any Underlying or affected component Underlying of a Basket, the postponement of the relevant payment date for interest or redemption or the redemption of the Notes by the Issuer. The amount to be paid following any postponement of the payment date will not be adjusted to take into account any interest or other sum in respect of the postponement of the payment. Any postponement of the observation date or payment date or any amendment to the Conditions may have an adverse effect on the value of the Notes and may also adversely affect the investors' investment schedule, timetable or plans in relation to which the payment dates of the Notes are connected.
- **The tax treatment of the Notes is uncertain:** The tax treatment of the Notes is uncertain and the tax treatment applicable to such Notes may change before the maturity, exercise or redemption (as applicable) of the Notes. Prospective investors should consult their own independent tax advisors before making an investment in the Notes.
- **Risks associated with Index Linked Notes:** Noteholders should be aware that (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the index or indices may be subject to significant fluctuations that may not correlate with changes in the relevant index or indices and the timing of changes in the relevant level of the index or indices may affect the actual yield of the Notes, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index, the greater the effect on yield.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. Noteholders are exposed to the risk that changes in the levels of the index or indices may adversely affect the value of the Notes and as a result, could lose all or part of their investment.

Indices are comprised of a synthetic portfolio of shares, bonds, currency exchange rates, commodities and other assets and, as such, the performance of an index is dependent upon the performance of components of such index, which may include interest rates, currency developments, political factors, market factors such as the general trends in capital markets or broad based indices and (in the case of equity securities) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. If an index does not perform as expected, this will materially and adversely affect the value of the Notes.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the indices on principal and/or interest payable will be magnified.

Returns on Notes that reference indices may not reflect the return an investor would realise if it actually owned the relevant assets comprising the components of the index or owned a different form of interest in the relevant index and in the same proportion as the weighting of such relevant assets in the index or, as the case may be, indices in an index basket. For example, if the components of the indices are equity securities, Noteholders will not receive any dividends paid or distributions made on those equity securities and will not participate in the return on those dividends or distributions unless the relevant index takes dividends into account for purposes of calculating the relevant level. Similarly, an investor in the Notes will not benefit from any voting rights or rights to receive cash dividends or other distributions or rights that it would have benefited in case of direct investment in the securities. Accordingly, holders of Notes that reference indices as Underlying Assets may receive a lower payment on the redemption/settlement of such Notes than such holders would have received if they had invested in the components of the index directly or other comparable instruments linked to the index.

The Calculation Agent may determine that an event giving rise to a Disrupted Day and/or if an Additional Disruption Event has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay any applicable payments or settlement. Prospective purchasers should review the Conditions and the Final Terms to ascertain whether and how such provisions apply to the Notes.

The Index Sponsor of any relevant Index can add, delete or substitute the assets comprised in the Index or amend in any other way the methodology of the Index. Investors should be aware that those decisions by the Index Sponsor may adversely affect the value of the Notes (for example, if the components of the indices are equity securities, if a newly added company performs significantly worse or better than the company it replaces). No Index Sponsor of any relevant Index has to consider interests of Noteholders in calculating and revising the Index. If an Index Adjustment Event occurs, prospective purchasers should note that the Issuer may redeem the Notes early at the Early Redemption Amount specified in the Final Terms.

Section D KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE REGULATED MARKET

4.1 *Under what conditions and timetable can I invest in these securities?*

4.1.1 Terms and conditions of the offer: An offer of the Notes may be made in the United Kingdom during the period from (and including) 28 March 2024 to (and including) 30 April 2024 (the “Offer Period”). The Issuer may close the Offer Period prior to 30 April 2024 if the Notes are fully subscribed before such date. The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Notes in the United Kingdom at any time prior to the Issue Date. The Offer Price of the Notes is the Issue Price.

4.1.2 Description of the application process: Applications for the purchase of Notes may be made by a prospective investor in the United Kingdom through the Authorised Offeror(s) during the Offer Period. Each prospective investor in the United Kingdom should ascertain from the Authorised Offeror when the Authorised Offeror will require receipt of cleared funds from it in respect of its application for the purchase of any Notes and the manner in which payment should be made to the Authorised Offeror.

4.1.3 Details of method and time limits for paying up and delivering the securities: Notes will be available on a delivery versus payment basis. The Issuer estimates that the Notes will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date.

4.1.4 Manner in and date on which results of the offer are to be made public: On or before the Issue Date, a notice pursuant to Article 17(2) of the UK Prospectus Regulation of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Article 21(2) of the UK Prospectus Regulation.

4.1.5 Issue date and admission to trading: The issue date of the Notes is 15 May 2024 and application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange and to the Official List of the FCA with effect from on or around the issue date.

4.1.2 Estimated total expenses of the issue/offer, including estimated expenses charged to the purchaser by the Issuer/offeror: There are no estimated expenses charged to any purchaser by the Issuer. Canadian Imperial Bank of Commerce, London Branch is not paid a commission in connection with the distribution of the Notes.

4.2 *Who is the offeror and/or the person asking for admission to trading?*

4.2.1 Authorised Offeror(s): Meteor Asset Management Limited, 24/25 The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom (the “Initial Authorised Offeror”) and any additional financial intermediary appointed by the Issuer and whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Public Offer (each an “Additional Authorised Offeror” and, together with the Initial Authorised Offeror, the “Authorised Offeror(s)”).

4.2.2 Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange and to the Official List of the FCA on the issue date.

4.3 *Why is this prospectus being produced?*

4.3.1 Reasons for the issue, estimated net proceeds and use of proceeds: The Prospectus has been prepared in connection with a public offer of Notes in the United Kingdom and the admission of Notes to trading on a regulated market pursuant to the UK Prospectus Regulation. The net proceeds from the issue of the Notes, which are expected to be an amount equal to 98.95 per cent. of the final aggregate principal amount of the Notes issued on the Issue Date, will be used by the Issuer for its general corporate purposes.

4.3.2 Underwriting agreement on a firm commitment basis: The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.

4.3.3 Material conflicts pertaining to the issue/offer: In making calculations and determinations with regard to the Notes, there may be a difference of interest between the Noteholders and the Issuer, the Dealer and their affiliated entities. In particular, the Issuer, the Dealer and their affiliated entities may have interests in other capacities (such as other business relationships and activities) and when acting in such other capacities may pursue actions and take steps that they deem necessary to protect their interests without regard to the consequences for any particular Noteholder, which may have a negative impact on the value of and return on the Notes. In the ordinary course of its business, the Issuer, the Dealer and/or any of their affiliates may effect transactions in relation to underlying asset(s) and may enter into one or more hedging transactions with respect to the Notes. Such activities may affect the market price, liquidity, value of or return on the Notes and could be adverse to the interest of the relevant Noteholders. The Issuer acts as Calculation Agent. Under the Conditions, the Calculation Agent has discretion to make determinations, including whether a Barrier Event has occurred or not, whether an event giving rise to a Disrupted Day and/or an Additional Disruption Event has occurred and whether an Early Redemption Event has occurred.

ANNEX B – INDEX SPONSOR DISCLAIMER

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