

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.

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.

PRIPs 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 "**PRIPs 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 PRIPs Regulation.

The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.

**Amended and Restated Final Terms dated 28 March 2025 amending the
Final Terms dated 17 February 2025**

**Canadian Imperial Bank of Commerce
Branch of Account: Main Branch, Toronto
Legal Entity Identifier: 2IG19DL77OX0HC3ZE78**

**Issue of GBP 1,544,541 Capital Protected Issuer Callable Fixed Rate Notes due April 2035
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 24 January 2025 and the supplement to the Prospectus dated 28 February 2025 which constitute 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 as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement to the Prospectus are 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 050
 - (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 1,544,541
 - (b) Tranche: GBP 1,544,541
4. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount.
5.
 - (a) Specified Denominations: GBP 1,000 and integral multiples of GBP 1 in excess thereof.
 - (b) Minimum Trading Size: Applicable. The Minimum Trading Size is GBP 1,000 in aggregate nominal amount.
 - (c) Calculation Amount: GBP 1
6.
 - (a) Issue Date: 11 April 2025
 - (b) Trade Dates: 7 February 2025
 - (c) Interest Commencement Date: Issue Date
7. **Maturity Date:** 11 April 2035
Subject to any Early Redemption Date or any Optional Redemption Date.
8. **Type of Notes:**
 - (a) Interest: Fixed Rate Note

(Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE")

- (b) Redemption: Subject to any purchase and cancellation, early redemption or optional redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Nominal Amount.

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

- (c) Capital Protection: The Notes are fully capital protected at maturity. The capital protection is 100 per cent. of the Nominal Amount of the Notes.

- (d) Bail-inable Notes: Yes

9. **Date Board approval for issuance of Notes obtained:** Not Applicable

10. **Method of distribution:** Non-syndicated

11. **Asset Conditions:** Not Applicable

PROVISIONS RELTING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note:** Applicable

- (a) Interest Accrual Period: Applicable to the following Interest Accrual Period: Subject to any Optional Redemption, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Maturity Date or, if earlier, the Optional Redemption Date.

For the avoidance of doubt, if the Issuer has redeemed the Notes on any Optional Redemption Date, then interest accrued, if any, to (but excluding) the Optional Redemption Date will be paid in accordance with the Optional Redemption (Call Option) provisions below.

- (b) Rate of Interest: 6.85 per cent. per annum, with the total accrued interest payable in arrears in one sum on the Maturity Date, subject to any Optional Redemption.

- (c) Interest Payment Date: Maturity Date, subject to any Optional Redemption.

- (d) Interest Period Dates: Not Applicable

- (e) Fixed Coupon Amount: GBP 0.0685 per Calculation Amount

- (f) Broken Amount: Not Applicable

- (g) Day Count Fraction: Not Applicable

- (h) Interest Accrual Periods: Interest Accrual Periods will be adjusted

- (i) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (h) above: Following Business Day Convention

- (j) Additional Business Centre(s): Not Applicable

- (k) Determination Date(s): Not Applicable

13. **Floating Rate Note:** Not Applicable
14. **Linked Interest Note:** Not Applicable

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:** Applicable

- (a) **Optional Redemption Date(s):** Each of the dates specified in the third column of the of the Optional Redemption Table below under the heading "Optional Redemption Date(t)", subject to adjustment in accordance with the Business Day Convention

- (b) **Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):** The Issuer may redeem all, but not some only, of the Notes on any Optional Redemption Date at the Optional Redemption Amount (as set out in the fourth column of the Optional Redemption Table below under the heading "Optional Redemption Amount"), provided that in respect of Bail-inable Notes where such redemption would lead to a breach of the Issuer's TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

For avoidance of doubt, on the Optional Redemption Date(t), the Optional Redemption Amount(t) will include any accrued but unpaid interest (Total Accrued_T) up to (but excluding) the Optional Redemption Date in accordance with the provisions below. For the avoidance of doubt, the Notes are not subject to redemption at the option of the Noteholders.

Total Accrued_T is applicable, where:

"Optional Redemption Amount" means the amount calculated by the Calculation Agent on the Valuation Date in accordance with the following formula:

Calculation Amount x (100% + Total Accrued_T)

"Total Accrued_T" means:

$$\sum_1^t \text{Accrual Rate}$$

"t" means the number correlating to the applicable Optional Redemption Date(t) as specified in the Optional Redemption Table below; and

"Valuation Date" means each date correlating to the applicable Optional Redemption Date(t) as specified in the second column of the Optional Redemption Table below under the heading "Valuation Date(t)", subject to adjustment in accordance with the Business Day Convention.

For the avoidance of doubt, Total Accrued_T on the Issue Date is equal to zero.

- Accrual Rate: 6.85 per cent. per annum

Optional Redemption Table:

| t=number of periods | Valuation Date(t) | Optional Redemption Date(t) | Optional Redemption Amount(t) |
|----------------------------|---|------------------------------------|---|
| 1 | 5 March 2026 | 13 April 2026 | Not Applicable |
| 2 | 4 March 2027 | 12 April 2027 | CA x (100% + Total Accrued _T) |
| 3 | 7 March 2028 | 11 April 2028 | CA x (100% + Total Accrued _T) |
| 4 | 5 March 2029 | 11 April 2029 | CA x (100% + Total Accrued _T) |
| 5 | 7 March 2030 | 11 April 2030 | CA x (100% + Total Accrued _T) |
| 6 | 7 March 2031 | 15 April 2031 | CA x (100% + Total Accrued _T) |
| 7 | 4 March 2032 | 12 April 2032 | CA x (100% + Total Accrued _T) |
| 8 | 7 March 2033 | 11 April 2033 | CA x (100% + Total Accrued _T) |
| 9 | 3 March 2034 (the "Final Valuation Date") | 11 April 2034 | CA x (100% + Total Accrued _T) |

(c) If redeemable in part: Not Applicable

(d) Notice period: Notice of any Optional Redemption shall be given by the Issuer on or before any relevant Valuation Date, provided always that such notice shall not be less than 10 Business Days and not more than 30 Business Days prior to the relevant Optional Redemption Date.

17. Put Option: Not Applicable

18. Bail-inable Notes – TLAC Disqualification Event Call Option: Applicable

19. Early Redemption Amount: On the occurrence of an Early Redemption Event, each Note will be redeemed by the Issuer on the Early Redemption Date by payment of the Early Redemption Amount, which will be an amount determined by the Calculation Agent in accordance with the following formula:
 Early Redemption Amount(s) of each Note: payable on redemption for tax reasons, TLAC Disqualification Event Call Option, on Event of Default or Illegality and Force Majeure or other early redemption in accordance with the Conditions
 Calculation Amount x 100%

18. Automatic (Autocall) Early Redemption for the purposes of General Condition 5.2 and Automatic Early Redemption Conditions (Annex 3): Not Applicable

19. Final Redemption Amount for the purposes of General Condition 5.1 (*Final Redemption*) determined in accordance with: Not Applicable

(a) Redemption Payoff: Not Applicable

(b) Early Redemption Level: Not Applicable

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|-----|--------------------------------------|----------------|
| (c) | Fair Market Value Redemption Amount: | Not Applicable |
|-----|--------------------------------------|----------------|
20. Final Redemption Amount of each Note: Unless previously redeemed or purchased and surrendered for cancellation, each Note will be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount, which will be an amount determined by the Calculation Agent in accordance with the following formula:
- Calculation Amount x 100%

PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|-----------------------------------|--|
| 21. | (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 |
22. Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 6.6 (*Payment Business Day*): Following Business Day Convention
23. Additional Financial Centre(s): Toronto
24. Additional Business Centre(s): Not Applicable
25. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes and dates on which such Talons mature: No
26. Redenomination (for the purposes of General Condition 11): Not Applicable
27. Calculation Agent: Canadian Imperial Bank of Commerce (Toronto)
- 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7, Canada
28. Governing Law English Law. Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act.
29. Relevant Index Benchmark: Not Applicable
- | | | |
|-----|--------------------------|----------------|
| (a) | Specified Public Source: | Not Applicable |
| (b) | Impacted Index: | Not Applicable |
| (c) | 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.

4. 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 98.90 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)

5. YIELD

Indication of yield: 6.85 per cent per annum

6. PERFORMANCE OF RATES

Not Applicable

7. PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8. PERFORMANCE OF PREFERENCE SHARE UNDERLYING AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARE UNDERLYING

Not Applicable

9. 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
- 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) 18 February 2025 to (and including) 1 April 2025 (the “**Offer Period**”).
- See further Paragraph 13 below.
- 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**”)
- General Consent: Not Applicable
- 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.

10. OPERATIONAL INFORMATION

- (a) ISIN Code: XS3003323311
- (b) Temporary ISIN: Not Applicable
- (c) Common Code: 300332331
- (d) Other applicable Note identification number: Not Applicable

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| (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. |

11. UK BENCHMARKS REGULATION

| | |
|--|----------------|
| UK Benchmarks Regulation: Article 29(2) statement on benchmarks: | Not Applicable |
|--|----------------|

12. TERMS AND CONDITIONS OF THE OFFER

| | |
|--------------|-------------|
| Offer Price: | Issue Price |
|--------------|-------------|

| | |
|---|---|
| Conditions to which the offer is subject: | <p>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.</p> |
|---|---|

GBP 1,544,541 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 1 April 2025 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.

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 1,544,541.

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.

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.

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 1,544,541, 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 1,544,541 and the Issuer may increase the aggregate principal amount of the Notes.

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.

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.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

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|---|--|
| Whether tranche(s) have been reserved for certain countries: | Not Applicable |
| 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. |
| Amount of any expenses and taxes charged to the subscriber or purchaser: | <p>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.</p> <p>For details of withholding taxes applicable to subscribers in the United Kingdom see the section entitled "United Kingdom" under "Taxation" in the Base Prospectus.</p> |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the United Kingdom. | <p>The Notes may to be offered to the public in the United Kingdom by the Authorised Offerors:</p> <p>Initial Authorised Offeror: Meteor Asset Management Limited, 24/25 The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom.</p> |
| 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 and description of the main terms of their commitment: | Not Applicable |

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 1,544,541 Capital Protected Issuer Callable Fixed Rate Notes due April 2035 (ISIN: XS3003323311; Series number: SPUK 050) (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 24 January 2025 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 24 January 2025 and may be amended and/or supplemented from time to time, including by the prospectus supplement dated 28 February 2025.
- 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, Victor G. Dodig, Kevin J. Kelly, Christine E. Larsen, Mary Lou Maher, William F. Morneau, Mark W. Podlasly, François Poirier, 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 31 October 2024 from CIBC’s Annual Reports 2023 and 2024. The key financial information included in the table below as of and for the three months ended 31 January 2025

was derived from the unaudited interim consolidated financial statements of CIBC for the period ended 31 January 2025 contained in CIBC's Report to Shareholders for the First Quarter, 2025:

| | <u>First Quarter 2025</u> | <u>2024</u> | <u>2023</u> |
|---|---|-------------------------------------|-------------------------------------|
| | For the three months ended 31 January | For the year ended 31 October | For the year ended 31 October |
| Financial results (C\$ millions) | | | |
| Net interest income | 3,801 | 13,695 | 12,825 |
| Non-interest income | 3,480 | 11,911 | 10,498 |
| Total revenue | 7,281 | 25,606 | 23,323 |
| Provision for credit losses | 573 | 2,001 | 2,010 |
| Non-interest expenses | 3,878 | 14,439 | 14,349 |
| Income before income taxes | 2,830 | 9,166 | 6,964 |
| Income taxes | 659 | 2,012 | 1,931 |
| Net income attributable to non-controlling interests | 8 | 39 | 38 |
| Net income | 2,171 | 7,154 | 5,033 |
| On- and off-balance sheet information (C\$ millions) | | | |
| Cash, deposits with banks and securities | 320,852 | 302,409 | 267,066 |
| Loans and acceptances, net of allowance for credit losses | 568,119 | 558,292 | 540,153 |
| Total assets | 1,082,464 | 1,041,985 | 975,719 |
| Deposits | 782,176 | 764,857 | 723,376 |
| Common shareholders' equity | 56,001 | 53,789 | 48,006 |

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:** As inflation eased in 2024, central banks began reducing interest rates in the back half of the year. While interest rates will gradually begin to provide financial relief to clients, unemployment continues to be a headwind. Commercial office real estate, particularly in the United States, continues to face challenges due to post COVID-19 hybrid work arrangements and high interest rates, negatively impacting office asset valuations. The impact of interest rates on Canadian mortgages is discussed under the risk factor entitled "Canadian consumer debt and the housing market" below and in the "Credit risk – Real estate secured personal lending" section on pages 63-65 of CIBC's 2024 Annual Report. CIBC is closely monitoring the macroeconomic environment and assessing its potential adverse impact on its clients, counterparties and businesses.
- **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 protectionism, including from tariffs and other retaliatory measures, could have serious negative implications for general economic and banking activities. New tariffs, if imposed by the U.S., can amplify ongoing U.S., Canada, China, and Mexico trade issues with potential negative impacts on supply chains. Tariffs can impact both retail and commercial clients. Retail clients may get impacted by an uptick in unemployment which could impact their ability to repay loan obligations and higher inflation, which may reduce their discretionary spending. Commercial clients may see lower overall revenues, experience higher costs and may slow down growth and expansion plans. The impact of tariffs may slow down loan origination and/or debt servicing for both retail and commercial clients. This risk is also contingent on the extent and duration of tariffs, and also the potential fiscal and monetary policies that may be enacted in response to them. CIBC continues to monitor the trade agreements and tariffs situation closely. Other areas which continue to be of concern include: conflict in the Middle East; the war in Ukraine; and rising civil unrest and activism globally.

- **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 its clients as changes in policy 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 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 Capital Protected Issuer Callable Fixed Rate Notes. The Notes will be uniquely identified by ISIN: XS3003323311; Common Code: 300332331; Series Number: SPUK 050. Interest is payable on the Notes at a fixed rate, as further described below. The Notes are fully capital protected at maturity. Subject to any purchase, cancellation, early redemption or optional redemption, the Notes will be redeemed on the Maturity Date at a Redemption Amount equal to 100 per cent. of their Nominal Amount, 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 and integral multiples of GBP 1 in excess thereof. The minimum trading size is GBP 1,000. The calculation amount is GBP 1 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 1,544,541. The Issuer may increase the aggregate principal amount of the Notes.

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 11 April 2035, subject to an early redemption or optional redemption of the Notes.

3.1.3 Rights attached to the Notes:

Governing Law: The governing law of the Notes is English law. Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act.

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:

- **Fixed Interest:** Subject to any Optional Redemption, each Fixed Rate Note bears interest from (and including) the first day of the Interest Accrual Period to (and including) the last day of the Interest Accrual Period at the rate equal to the Rate of Interest. The amount of interest payable on the Interest Payment Date will amount to the Fixed Coupon Amount. Interest Accrual Periods will be adjusted in accordance with the Following Business Day Convention. For the avoidance of doubt, if the Issuer has redeemed the Notes on any Optional Redemption Date, then interest accrued, if any, to (but excluding) the Optional Redemption Date will be paid in accordance with the Optional Redemption provisions below.

Where:

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Maturity Date or, if earlier, the Optional Redemption Date.

"Fixed Coupon Amount" means GBP 0.0685 per Calculation Amount.

"Interest Payment Date" means the Maturity Date, subject to any Optional Redemption.

"Rate of Interest" means 6.85 per cent. per annum, with the total accrued interest payable in arrears in one sum on the Maturity Date, subject to any Optional Redemption.

- **Redemption at Maturity:** Unless previously redeemed or purchased and surrendered for cancellation, each Note will be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount, which will be an amount determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x 100%

- **Early Redemption:** On occurrence of an Early Redemption Event in accordance with the Conditions, each Note will be redeemed on the Early Redemption Date at the Early Redemption Amount, which will be an amount calculated by the Calculation Agent in accordance with the following formula:

Calculation Amount x 100%

- **Optional Redemption (Issuer Call option):** The Issuer may redeem all, but not some only, of the Notes on any Optional Redemption Date, provided that in respect of Bail-inable Notes where such redemption would lead to a breach of the Issuer's TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. For avoidance of doubt, on the Optional Redemption Date (t), the Optional Redemption Amount (t) will include any accrued but unpaid interest (Total Accrued_T) up to (but excluding) the Optional Redemption Date in accordance with the provisions below. Notice of any Optional Redemption shall be given by the Issuer on any relevant Valuation Date, provided always that such notice shall not be less than 10 Business Days' and not more than 30 Business Days' prior to the relevant Optional Redemption Date. Redemption in part is not applicable.

Where:

"Optional Redemption Amount" means the amount calculated by the Calculation Agent on the Valuation Date in accordance with the following formula:

Calculation Amount x (100% + Total Accrued_T)

"Total Accrued_T" means:

$$\sum_{1}^t \text{Accrual Rate}$$

"Accrual Rate" means 6.85 per cent. per annum

"t" means the number correlating to the applicable Optional Redemption Date(t) as specified in the Optional Redemption Table below.

"Valuation Date" means each date correlating to the applicable Optional Redemption Date(t) as specified in the second column of the Optional Redemption Table below under the heading "Valuation Date(t)", subject to adjustment in accordance with the Business Day Convention.

For the avoidance of doubt, Total Accrued_T on the Issue Date is equal to zero.

Optional Redemption Table:

| t=number of periods | Valuation Date(t) | Optional Redemption Date(t) | Optional Redemption Amount(t) |
|----------------------------|---|------------------------------------|---|
| 1 | 5 March 2026 | 13 April 2026 | Not Applicable |
| 2 | 4 March 2027 | 12 April 2027 | CA x (100% + Total Accrued _T) |
| 3 | 7 March 2028 | 11 April 2028 | CA x (100% + Total Accrued _T) |
| 4 | 5 March 2029 | 11 April 2029 | CA x (100% + Total Accrued _T) |
| 5 | 7 March 2030 | 11 April 2030 | CA x (100% + Total Accrued _T) |
| 6 | 7 March 2031 | 15 April 2031 | CA x (100% + Total Accrued _T) |
| 7 | 4 March 2032 | 12 April 2032 | CA x (100% + Total Accrued _T) |
| 8 | 7 March 2033 | 11 April 2033 | CA x (100% + Total Accrued _T) |
| 9 | 3 March 2034 (the "Final Valuation Date") | 11 April 2034 | CA x (100% + Total Accrued _T) |

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 and subject to the exercise of the bank resolution powers under the CDIC Act without any preference amongst themselves.

The Notes are Bail-inable Notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of CIBC or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. The Notes do not constitute deposits that are insured under the CDIC Act.

By acquiring Bail-inable Notes, each Noteholder (including each beneficial owner): (i) agrees to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including a bail-in conversion and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes; (ii) attorns to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and those laws; (iii) is deemed to have represented and warranted that CIBC has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and (iv) acknowledges and agrees that the terms referred to in paragraphs (i) and (ii), above, are binding on that Noteholder despite any provisions in the Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between that Noteholder and the Issuer with respect to the Bail-inable Notes.

Each holder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the bail-in regime. Bail-inable Notes are not subject to set-off, netting, compensation or retention rights.

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:

- **Risks related to Fixed Rate Notes:** Fixed Rate Notes bear interest at a fixed rate. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Notes might become less attractive and the price the investors get if they sell such Notes could fall and (ii) inflation will reduce the real value of the Notes over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.
- **Notes subject to optional redemption by the Issuer:** An optional redemption feature of Notes is likely to limit the market value and could reduce secondary market liquidity of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. If the Notes have an optional redemption feature, the Issuer may be more likely to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. The yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid for the Notes by the investor. As a consequence, part of the capital invested by the investor may be lost, so that the investor in such case would not receive the total amount of capital invested.
- **Risks related to Bail-inable Notes:** The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates, under Canadian bank resolution powers. Bail-inable Notes will provide only limited acceleration and enforcement rights and will include other provisions intended to qualify such Notes as TLAC. The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Notes. The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates. By acquiring Bail-inable Notes, each Noteholder or beneficial owner of that Bail-inable Note is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime. Any potential compensation to be provided through the compensation process under the CDIC Act is unknown. Following a Bail-in Conversion, Noteholders that held Bail-inable Notes that have been converted will no longer have rights against the Issuer as creditors. Bail-inable Notes may be redeemed after the occurrence of a TLAC Disqualification Event.
- **Capital Protection:** The Notes are fully capital protected. Full capital protection means that redemption at maturity is promised at 100 per cent. of the Nominal Amount of the Notes. Whether or not a Note is principal protected, all payments on such Note are subject to the Issuer's credit risk and its ability to pay its obligations on the applicable payment dates.
- **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.

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) 18 February 2025 to (and including) 1 April 2025 (the "**Offer Period**"). The Issuer may close the Offer Period prior to 1 April 2025 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 11 April 2025 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 98.90 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 to determine any rate or amount and calculate the Interest Amounts for the relevant Interest Period or Interest Accrual Period and calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information.