



PRICING SUPPLEMENT NO. 564

(To a Short Form Base Shelf Prospectus dated September 17, 2021)
January 27, 2022

This pricing supplement together with the short form base shelf prospectus dated September 17, 2021, to which it relates, as amended or supplemented, and each document incorporated by reference into the prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence.

The Notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

CIBC Autocallable Notes linked to Canadian Banks Portfolio, Series 47

DUE FEBRUARY 12, 2029

Maximum \$50,000,000 (500,000 Notes)

(Principal at Risk Structured Notes)

This pricing supplement (the "Pricing Supplement") qualifies the distribution of up to \$50,000,000 of CIBC Autocallable Notes linked to Canadian Banks Portfolio, Series 47 (the "Notes") issued by Canadian Imperial Bank of Commerce ("CIBC") and maturing seven years following the Issue Date. **The Notes are principal at risk notes that offer a return linked to the price performance of a notional portfolio** (the "Reference Portfolio"). The Reference Portfolio will be weighted equally among the common shares listed on the exchanges set out below of the following 3 companies from the Canadian banking industry (each a "Reference Share" and collectively, the "Reference Shares"; and the respective issuers thereof being each a "Reference Company" and, collectively, the "Reference Companies"):

Reference Company	Exchange
Bank of Montreal	TSX: BMO
Royal Bank of Canada	TSX: RY
The Bank of Nova Scotia	TSX: BNS

Item	Price to Public	Selling Concession	Proceeds to CIBC
Per Note	\$100.00	\$2.50	\$97.50
Total Notes	\$50,000,000	\$1,250,000	\$48,750,000

CIBC World Markets Inc. (“CIBC WM”) and National Bank Financial Inc. (each a “Dealer” and collectively the “Dealers”) conditionally offer the Notes, subject to prior sale, if, as and when issued by CIBC and accepted by the Dealers in accordance with the conditions contained in a dealer agreement dated September 17, 2021, as amended or supplemented from time to time, between a syndicate of dealers (including the Dealers) and CIBC, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP. **CIBC WM, the lead Dealer, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a “related issuer” and a “connected issuer” of CIBC WM under applicable securities legislation.** See “Dealers” in this Pricing Supplement and “Plan of Distribution” in the Prospectus.

The selling concession will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to National Bank Financial Inc. at closing for acting as the independent agent.

The proceeds to CIBC set out above reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering of Notes. This means that CIBC could complete the offering of Notes after raising only a small proportion of the offering amount set out above.**

CIBC expects that the estimated value of the Notes on the Issue Date will be \$94.24 per Note, which is less than the issue price. The estimated value of the Notes is an estimate only, calculated on or about the date of this Pricing Supplement. The estimated value of the Notes is based on CIBC’s proprietary valuation models. It is uncertain what the estimated value of the Notes will be on the Issue Date because it is uncertain what the value of the inputs to CIBC’s proprietary valuation models will be on the Issue Date. The estimated value is not an indication of actual profit that CIBC or affiliates of CIBC will realize, nor is it an indication of the price, if any, at which CIBC WM or any other person may be willing to buy the Notes. See “Preparation of Estimated Value” and “Risk Factors” in the Prospectus.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution.

The Notes are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments.

About this Pricing Supplement

This Pricing Supplement supplements the short form base shelf prospectus dated September 17, 2021 (the “Prospectus”) relating to the issuance of up to \$7,000,000,000 Medium Term Notes (Principal at Risk Structured Notes) of CIBC. If the information in this Pricing Supplement differs from the information contained in the Prospectus, you should rely on the information in this Pricing Supplement. You should read both this Pricing Supplement and the Prospectus carefully to understand fully the terms of the Notes and other considerations that are important to your investment decision. The information in this Pricing Supplement and the accompanying Prospectus is current only as of the respective dates of each such document.

References in this Pricing Supplement to “CAD”, “dollars”, or “\$” are to Canadian currency. Certain capitalized terms used in this Pricing Supplement are defined in Appendix F – “Definitions”. Capitalized terms not otherwise defined in this Pricing Supplement have the meanings ascribed to them in the Prospectus.

See Appendix E – “Additional Information” for information relating to this Pricing Supplement.

Description of the Notes

Issuer

Canadian Imperial Bank of Commerce.

Dealers

CIBC World Markets Inc. and National Bank Financial Inc.

National Bank Financial Inc., as the independent agent, has performed due diligence in connection with the offering of the Notes. National Bank Financial Inc. has not participated in the structuring or pricing of the Notes.

Principal Amount

\$100.00 (Par) per Note (the "Principal Amount").

Issue Size

Maximum \$50,000,000 (500,000 Notes).

Minimum Subscription

\$5,000 (50 Notes).

Fundserv Order Code

CBL13073. Purchasers of Notes will not receive any cash credit for interest on funds deposited with a distributor on the Fundserv network pending closing of the offering. See "Fundserv — Notes Purchased Using the Fundserv Network" in the Prospectus.

CUSIP Number

13530ZHC1

Issue Date

February 11, 2022, or such other date as agreed upon by CIBC and the Dealers (the "Issue Date").

Reference Portfolio

The common shares listed on the exchanges set out below of the following 3 companies from the Canadian banking industry:

Company	Exchange
Bank of Montreal	TSX: BMO
Royal Bank of Canada	TSX: RY
The Bank of Nova Scotia	TSX: BNS

See Appendix A – "The Reference Shares" for information relating to the Reference Shares.

Objective of the Notes

The objective of the Notes is to pay Investors the following amounts:

- a) if the Notes are automatically called by CIBC, an Investor will receive an amount equal to the product of (i) the Principal Amount of the Notes, and (ii) 100.00% plus the Variable Return on the applicable Call Date; or
- b) if the Notes are not automatically called by CIBC, an Investor will receive an amount at maturity equal to:
 - i) the product of (A) the Principal Amount of the Notes, and (B) 100.00% plus the Variable Return (which will be positive in these circumstances), if the Reference Portfolio Return on the final Valuation Date is greater than or equal to 0.00%;
 - ii) the Principal Amount of the Notes if the Reference Portfolio Return on the final Valuation Date is less than 0.00% and greater than or equal to -20.00%; or
 - iii) the product of (A) the Principal Amount of the Notes, and (B) 100.00% plus the Variable Return (which will be negative and result in a loss of a portion of the Principal Amount at maturity in these circumstances), if the Reference Portfolio Return is less than -20.00% on the final Valuation Date.

The minimum Maturity Amount payable to an Investor is \$1.00 per Note.

Fixed Return

The “Fixed Returns” are as follows:

Valuation Date	Fixed Return
February 6, 2023	8.00%
February 5, 2024	16.00%
February 4, 2025	24.00%
February 4, 2026	32.00%
February 4, 2027	40.00%
February 4, 2028	48.00%
February 5, 2029	56.00%

Variable Return

Positive Variable Return

If the Notes are called by CIBC on any of the Call Dates or the Reference Portfolio Return is greater than or equal to 0.00% on the final Valuation Date preceding the Maturity Date in 2029, the “Variable Return” will be calculated as follows:

- a) where the Reference Portfolio Return is less than or equal to the applicable Fixed Return, the Variable Return will be equal to such Fixed Return; or
- b) where the Reference Portfolio Return is greater than the applicable Fixed Return, the Variable Return will be equal to such Fixed Return, plus 10.00% of the amount by which the Reference Portfolio Return exceeds such Fixed Return.

If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

Zero or Negative Variable Return

If the Notes are not called by CIBC and the Reference Portfolio Return is less than 0.00% on the final Valuation Date preceding the Maturity Date in 2029, the Variable Return at maturity will be calculated as follows:

- a) where the Reference Portfolio Return is greater than or equal to -20.00% on the final Valuation Date, the Variable Return will be equal to 0.00%; or

- b) where the Reference Portfolio Return is less than -20.00% on the final Valuation Date, the Variable Return will be equal to the Reference Portfolio Return (which will be negative and result in a loss of a portion of the Principal Amount at maturity in these circumstances).

Variable Returns Payable

The following table shows the Variable Return payable to an Investor on a Call Date or on the Maturity Payment Date, depending on the Reference Portfolio Return as determined on the applicable Valuation Date:

Valuation Date (February 6, 2023)

Valuation Date	Reference Portfolio Return	Variable Return
February 6, 2023	< 0.00%	N/A
February 6, 2023	≥ 0.00% and ≤ 8.00%	8.00%
February 6, 2023	> 8.00%	8.00%, plus 10.00% of the Reference Portfolio Return in excess of 8.00%

Valuation Date (February 5, 2024)

Valuation Date	Reference Portfolio Return	Variable Return
February 5, 2024	< 0.00%	N/A
February 5, 2024	≥ 0.00% and ≤ 16.00%	16.00%
February 5, 2024	> 16.00%	16.00%, plus 10.00% of the Reference Portfolio Return in excess of 16.00%

Valuation Date (February 4, 2025)

Valuation Date	Reference Portfolio Return	Variable Return
February 4, 2025	< 0.00%	N/A
February 4, 2025	≥ 0.00% and ≤ 24.00%	24.00%
February 4, 2025	> 24.00%	24.00%, plus 10.00% of the Reference Portfolio Return in excess of 24.00%

Valuation Date (February 4, 2026)

Valuation Date	Reference Portfolio Return	Variable Return
February 4, 2026	< 0.00%	N/A
February 4, 2026	≥ 0.00% and ≤ 32.00%	32.00%
February 4, 2026	> 32.00%	32.00%, plus 10.00% of the Reference Portfolio Return in excess of 32.00%

Valuation Date (February 4, 2027)

Valuation Date	Reference Portfolio Return	Variable Return
February 4, 2027	< 0.00%	N/A
February 4, 2027	≥ 0.00% and ≤ 40.00%	40.00%

Valuation Date	Reference Portfolio Return	Variable Return
February 4, 2027	> 40.00%	40.00%, plus 10.00% of the Reference Portfolio Return in excess of 40.00%

Valuation Date (February 4, 2028)

Valuation Date	Reference Portfolio Return	Variable Return
February 4, 2028	< 0.00%	N/A
February 4, 2028	$\geq 0.00\%$ and $\leq 48.00\%$	48.00%
February 4, 2028	> 48.00%	48.00%, plus 10.00% of the Reference Portfolio Return in excess of 48.00%

Valuation Date (February 5, 2029)

Valuation Date	Reference Portfolio Return	Variable Return
February 5, 2029	< -20.00%	the Reference Portfolio Return
February 5, 2029	$\geq -20.00\%$ and $< 0.00\%$	0.00%
February 5, 2029	$\geq 0.00\%$ and $\leq 56.00\%$	56.00%
February 5, 2029	> 56.00%	56.00%, plus 10.00% of the Reference Portfolio Return in excess of 56.00%

Reference Portfolio Return

The Reference Portfolio Return will be the number (positive or negative), expressed as a percentage, equal to the average of the three Reference Share Returns.

Reference Share Return

The Reference Share Return, in respect of a Reference Share, will be a number (positive or negative), expressed as a percentage, determined as follows:

$$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$$

where:

- a) the Final Price will be the Closing Price of such Reference Share on the applicable Valuation Date; and
- b) the Initial Price will be the Closing Price of such Reference Share on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Initial Price shall be determined on the next following Exchange Day (in which case references in this Pricing Supplement to the Closing Price of such Reference Share on the Issue Date shall be deemed to refer to the Closing Price of such Reference Share on such next following Exchange Day),

subject in each case to the provisions set out under “Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

Valuation Dates and Call Dates

Based on an Issue Date of February 11, 2022, the Call Dates and Valuation Dates are as follows:

Valuation Dates	Call Dates
February 6, 2023	February 13, 2023

Valuation Dates	Call Dates
February 5, 2024	February 12, 2024
February 4, 2025	February 11, 2025
February 4, 2026	February 11, 2026
February 4, 2027	February 11, 2027
February 4, 2028	February 11, 2028
February 5, 2029	-

Provided that (i) if the Issue Date is postponed, each Call Date will be postponed by an equivalent number of days, and provided further that if any such Call Date is not both a Business Day and at least five Business Days following the applicable Valuation Date, the applicable Call Date will be postponed until the next Business Day that is at least five Business Days following the immediately preceding Valuation Date, in each case subject to the occurrence of a Market Disruption Event; and (ii) if any such Valuation Date is not an Exchange Day, then the applicable Valuation Date will be the immediately preceding Exchange Day, subject to the occurrence of a Market Disruption Event.

Maturity Date

The Maturity Date will be February 12, 2029, provided that if such date is not a Business Day, then the Maturity Date will be the immediately following Business Day, subject to the Notes being automatically called (i.e., redeemed) by CIBC on any Call Date during the term of the Notes and subject to the occurrence of a Market Disruption Event.

Subject to the Notes being automatically called by CIBC on a Call Date or upon the occurrence of certain Extraordinary Events as set forth in the Prospectus, the Notes are not redeemable by CIBC prior to the Maturity Date. See “Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

Call Feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Portfolio Return on the applicable Valuation Date is greater than or equal to 0.00%.

Maturity Amount

Investors will be entitled to receive on the later of (a) the fifth Business Day following the final Valuation Date and (b) the Maturity Date (the “Maturity Payment Date”) (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date) in respect of each Note held by such Investor, an amount (the “Maturity Amount”) equal to the product of

- a) \$100.00; and
- b) 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of \$1.00 per Note.

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the Reference Shares in the Reference Portfolio. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Shares. Investors will not have any right to receive any dividends or other distributions on the Reference Shares nor will Investors have the right to exercise any voting rights for the Reference Shares and will only have a right against CIBC to be paid the Maturity Amount at maturity (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date). The Maturity Amount will be a function of the price return of the Reference Shares, which will not include dividends or other distributions paid on the Reference Shares. See Appendix B – “Hypothetical Examples of the Calculation of the Maturity Amount”. The average annual dividend yield of the Reference Shares comprising the Reference Portfolio was 3.76% for the 12 months ended January 18, 2022, which would represent aggregate dividends of 26.32% over the seven year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

Ongoing Information about the Notes

Ongoing information about the performance of the Notes will be available to Investors at <https://notes.cibc.com>, including (a) the daily secondary market price offered by CIBC WM for the Notes (reflecting any applicable Early Trading Amount), (b) the daily Closing Prices of the Reference Shares included in the Reference Portfolio, (c) the price performance of the Reference Portfolio to date, (d) any adjustments or substitutions made in connection with an Extraordinary Event to date and (e) notice to Investors if CIBC called the Notes on a Call Date.

Calculation Agent

CIBC WM.

Summary of Fees and Expenses

Selling Concession

A selling concession of \$2.50 (2.50%) per Note sold will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to National Bank Financial Inc. at closing for acting as the independent agent.

Early Trading Amount

The Notes are designed for investors who are prepared to hold the Notes to maturity. If an Investor sells any Notes in the secondary market to CIBC WM within the first 180 days from the Issue Date, the sale price received for those Notes will reflect the deduction of an early trading amount ("Early Trading Amount") of 3.24% per Note initially, declining daily by 0.018% of the Principal Amount to 0.00% after 180 days.

Expenses of the Offering

The expenses of the offering will be borne by CIBC.

Use of Proceeds

The net proceeds to CIBC from the sale of the Notes, after deducting expenses of issue, will be added to the general funds of CIBC. CIBC and/or its affiliates or associates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes.

Listing and Secondary Market

The Notes will not be listed on any securities exchange or quotation system.

CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. Under no circumstances will CIBC WM provide a secondary market for the Notes on or following a Valuation Date for the Notes if the Notes will be called by CIBC on the applicable Call Date. No other secondary market for the Notes will be available. An Investor cannot elect to receive the Maturity Amount prior to the Maturity Payment Date. The sale of Fundserv-enabled Notes using the Fundserv network carries certain restrictions, including selling procedures that require that an irrevocable sale order be initiated at a bid price that will not be known prior to placing such sale order. CIBC will be the only CDS participant holding interests in the Fundserv-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominee. CIBC will record in its records the beneficial ownership of Notes by Investors as instructed by an Investor's financial advisor using the Fundserv network. The sale of a Note to CIBC WM will be effected at a price equal to CIBC WM's bid price for the Note (which may be less than \$100.00 per Note and which will reflect the deduction of any applicable Early Trading Amount). See "Summary of Fees and Expenses - Early Trading Amount" in this Pricing Supplement and "Fundserv — Sale of Notes using the Fundserv Network" in the Prospectus.

Investors should not base their decision to purchase the Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Notes will be equal to or greater than the Principal Amount

invested by the Investor. An Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that do not reflect the performance of the Reference Shares in the Reference Portfolio up to that time.

An Investor should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date. An Investor should also consult his or her tax advisor as to the income tax consequences arising from a sale prior to the Maturity Date. See Appendix C – “Certain Canadian Federal Income Tax Considerations” in this Pricing Supplement.

Factors Affecting the Bid Price of the Notes

The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day. CIBC WM's bid price for the Notes in the secondary market will be affected by a number of complex and inter-related factors, and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

See Appendix D – “Certain Risk Factors” for a summary of some of the factors that may affect the bid price of the Notes.

Suitability for Investment

The Notes are not suitable for all investors. In determining whether the Notes are a suitable investment, an investor should consider that:

- a) if the Reference Portfolio Return is less than -20.00% on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested;
- b) the Notes will be redeemed automatically prior to the Maturity Date if, on any applicable Valuation Date, the Reference Portfolio Return is greater than or equal to 0.00%;
- c) any positive Reference Portfolio Return in excess of the Fixed Return on a Valuation Date will be multiplied by 10.00%, which will result in an Investor receiving less than 100% of that excess amount;
- d) an investor's investment strategy should be consistent with the investment features of the Notes;
- e) an investor's investment time horizon should correspond with the term of the Notes; and
- f) the Notes are subject to the risk factors summarized in Appendix D - “Certain Risk Factors” in this Pricing Supplement and “Risk Factors” in the Prospectus.

Certain Canadian Federal Income Tax Considerations

See Appendix C – “Certain Canadian Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus for a summary of the principal Canadian federal income tax considerations generally applicable to an investment in the Notes.

Certain Risk Factors

See Appendix D – “Certain Risk Factors” and “Risk Factors” in the Prospectus for a summary of some of the most significant risks relating to an investment in the Notes.

No Rating

The Notes will not be specifically rated by any rating agency. As of the date hereof, the unsubordinated indebtedness of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Notes) are rated AA (stable outlook) by DBRS Limited, Aa2 (stable outlook) by Moody's Investors Service, AA (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Appendix A

The Reference Shares

Public Information

Information contained in this Pricing Supplement with respect to the Reference Shares and the Reference Companies was obtained from public sources that CIBC believes to be reliable, including the filings made by each of the Reference Companies on SEDAR. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation regarding the accuracy or completeness of such information. The Reference Companies have not participated in the preparation of this Pricing Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the Notes.

The Reference Shares

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Shares or other securities of the Reference Companies. All information in this Pricing Supplement relating to the Reference Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation regarding the accuracy or completeness of such information.

The Notes are not in any way sponsored, endorsed, sold or promoted by any of the Reference Companies. The Reference Companies are not responsible for and have not participated in the determination of the structuring, timing, pricing or number of Notes to be issued. The Reference Companies do not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and have no obligation or liability in connection with the administration, marketing or trading of the Notes. Investing in the Notes is not equivalent to investing in the Reference Shares. The issuance of the Notes is not a financing for the benefit of the Reference Companies or any insiders of the Reference Companies, nor will any of the Reference Companies receive any proceeds from the offering and sale of Notes. The Reference Companies have not participated in the preparation of this Pricing Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the Notes.

The decision to offer the Notes pursuant to this Pricing Supplement has been taken independently of any decisions by CIBC to purchase any of the Reference Shares in the primary or secondary market. Except with respect to any hedging activities in which CIBC engages with respect to its obligations under the Notes, any decision by CIBC to purchase any of the Reference Shares in the primary or the secondary market will have been taken independently of CIBC's decision to offer the Notes pursuant to this Pricing Supplement. CIBC's employees involved in the structuring of and the decision to offer the Notes are not privy to any non-public information regarding either primary or secondary market purchases of the Reference Shares made by CIBC in connection with any primary distribution made by the Reference Companies.

Prospective investors should independently investigate each of the Reference Companies and decide whether an investment in the Notes is appropriate.

Bank of Montreal

Bank of Montreal, doing business as BMO Financial Group, is a Canadian chartered bank which operates throughout the world. Bank of Montreal offers commercial, corporate, governmental, international, personal banking, and trust services. Bank of Montreal also offers full brokerage, underwriting, investment, and advisory services.

Reference Share Highlights

The following table highlights certain information for the applicable Reference Share as of January 18, 2022:

Bank of Montreal Highlights

Market Capitalization:	\$95.04 billion
Annual Dividend Yield:	3.63%
Closing Price:	\$148.60
52 Week High:	\$150.34
52 Week Low:	\$94.90
Source: Bloomberg	

Royal Bank of Canada

Royal Bank of Canada is a diversified financial services company. Royal Bank of Canada provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank of Canada offers its services to personal, business, public sector and institutional clients with operations worldwide.

Reference Share Highlights

The following table highlights certain information for the applicable Reference Share as of January 18, 2022:

Royal Bank of Canada Highlights

Market Capitalization:	\$209.52 billion
Annual Dividend Yield:	3.27%
Closing Price:	\$148.69
52 Week High:	\$149.595
52 Week Low:	\$103.22
Source: Bloomberg	

The Bank of Nova Scotia

The Bank of Nova Scotia provides retail, commercial, international, corporate, investment and private banking services and products.

Reference Share Highlights

The following table highlights certain information for the applicable Reference Share as of January 18, 2022:

The Bank of Nova Scotia Highlights

Market Capitalization:	\$110.76 billion
Annual Dividend Yield:	4.39%
Closing Price:	\$92.36
52 Week High:	\$93.34
52 Week Low:	\$67.90
Source: Bloomberg	

Appendix B

Hypothetical Examples of the Calculation of the Maturity Amount

The following hypothetical examples show how the Maturity Amount would be calculated under six different scenarios. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Shares at any time during the term of the Notes or the Variable Return to be determined on any Valuation Date. The actual performance of the Reference Shares will be different from these hypothetical examples and the differences may be material.

Example 1 – Notes are not called and the Reference Portfolio Return is less than -20.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$70.00 per Note (annual compounded return of -4.97%) on the Maturity Payment Date. The Reference Portfolio Return is less than -20.00% on the final Valuation Date; therefore, the Variable Return is equal to the negative Reference Portfolio Return.

Reference Portfolio Return

2023	2024	2025	2026	2027	2028	2029
-4.00%	-6.00%	-12.00%	-14.00%	-20.00%	-22.00%	-30.00%

Variable Return: -30.00%
Maturity Amount: \$70.00

Example 2 – Notes are not called and the Reference Portfolio Return is less than 0.00% and greater than or equal to -20.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$100.00 per Note (annual compounded return of 0.00%) on the Maturity Payment Date. The Reference Portfolio Return is equal to -20.00% on the final Valuation Date; therefore, the Variable Return is 0.00%.

Reference Portfolio Return

2023	2024	2025	2026	2027	2028	2029
-4.00%	-6.00%	-12.00%	-14.00%	-20.00%	-22.00%	-20.00%

Variable Return: 0.00%
Maturity Amount: \$100.00

Example 3 – Notes are called in February 2023 and the Fixed Return of 8.00% is greater than the Reference Portfolio Return

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$108.00 per Note (annual compounded return of 8.00%) on the Call Date in February 2023. Since the Reference Portfolio Return is less than the Fixed Return of 8.00%, the Variable Return is equal to 8.00%.

Reference Portfolio Return

2023	2024	2025	2026	2027	2028	2029
5.00% (called)	N/A	N/A	N/A	N/A	N/A	N/A

Variable Return: 8.00%
Maturity Amount: \$108.00

Example 4 – Notes are called in February 2023 and the Reference Portfolio Return of 18.00% is greater than the Fixed Return of 8.00%

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$109.00 per Note (annual compounded return of 9.00%) on the Call Date in February 2023. Since the Reference Portfolio Return is greater than the Fixed Return of 8.00%, the Variable Return is equal to (i) 8.00%, plus (ii) $10.00\% \times (18.00\% - 8.00\%)$, or 9.00%.

Reference Portfolio Return

2023	2024	2025	2026	2027	2028	2029
18.00% (called)	N/A	N/A	N/A	N/A	N/A	N/A

Variable Return: 9.00%
Maturity Amount: \$109.00

Example 5 – Notes mature in February 2029 and the Reference Portfolio Return is less than the Fixed Return of 56.00% and greater than 0.00%

In this example, Investors are entitled to receive a Maturity Amount of \$156.00 per Note (annual compounded return of 6.56%) on the Maturity Payment Date. Since the Reference Portfolio Return is greater than zero but less than the Fixed Return of 56.00%, the Variable Return is equal to 56.00%.

Reference Portfolio Return

2023	2024	2025	2026	2027	2028	2029
-4.00%	-6.00%	-12.00%	-14.00%	-20.00%	-22.00%	8.00%

Variable Return: 56.00%
Maturity Amount: \$156.00

Example 6 – Notes mature in February 2029 and the Reference Portfolio Return of 58.00% is greater than the Fixed Return of 56.00%

In this example, Investors are entitled to receive a Maturity Amount of \$156.20 per Note (annual compounded return of 6.58%) on the Maturity Payment Date. Since the Reference Portfolio Return is greater than the Fixed Return of 56.00%, the Variable Return is equal to (i) 56.00%, plus (ii) 10.00% x (58.00% - 56.00%), or 56.20%.

Reference Portfolio Return

2023	2024	2025	2026	2027	2028	2029
-4.00%	-6.00%	-12.00%	-14.00%	-20.00%	-22.00%	58.00%
Variable Return:		56.20%				
Maturity Amount:		\$156.20				

Appendix C

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, the following summary describes certain Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “Tax Act”) generally applicable as of the date hereof to the acquisition, holding and disposition of Notes by a Holder (as defined in the Prospectus under “Certain Canadian Federal Income Tax Considerations”) who purchases Notes at the time of their issuance pursuant to this offering.

This summary is supplemental to and should be read together with the description of certain material Canadian federal income tax considerations relevant to a Holder under “Certain Canadian Federal Income Tax Considerations” in the Prospectus.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Holder. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in the Notes, having regard to their particular circumstances.

Accrual of Interest

The CRA takes the position that instruments similar to the Notes constitute “prescribed debt obligations” for purposes of the Tax Act and accordingly, the provisions of the Tax Act which can deem interest to accrue on prescribed debt obligations may apply to the Notes. However, based in part on counsel’s understanding of the CRA’s administrative position, there should be no deemed accrual of interest on the Notes under these provisions prior to the date on which the Maturity Amount or the Early Redemption Amount payable as a consequence of an Extraordinary Event becomes calculable, except in the case of a sale, assignment or other transfer of Notes prior to maturity, as discussed in more detail below under “Disposition of Notes Prior to Maturity”.

Payment on the Maturity Payment Date, on a Call Date or as a Consequence of an Extraordinary Event

The amount, if any, by which the Maturity Amount payable to a Holder in respect of a Note on the Maturity Payment Date or on a Call Date exceeds the Principal Amount of such Note will be included in the Holder’s income in the taxation year in which the Maturity Amount becomes calculable.

If the Early Redemption Amount is paid to a Holder in respect of a Note as a consequence of an Extraordinary Event, the excess (if any) of such payment over the Principal Amount of such Note would generally be included in the Holder’s income for the taxation year in which the amount of such payment becomes calculable.

On a disposition of a Note resulting from the payment by or on behalf of CIBC on the Maturity Payment Date or earlier as a consequence of an Extraordinary Event, a Holder will generally realize a capital loss to the extent that the amount so paid is less than the Holder’s adjusted cost base of the Note.

Disposition of Notes Prior to Maturity

On any sale of a Note to CIBC WM in the secondary market or other assignment or transfer of a Note, a Holder will generally be required to include in income as interest deemed to have accrued on the Note to the time of sale, assignment or transfer, the amount, if any, by which the price for which the Note was sold, assigned or otherwise transferred exceeds the Principal Amount of such Note.

A Holder should realize a capital loss to the extent that the proceeds of disposition (which will not include any amount required to be included in computing income on account of interest deemed to have accrued on the Note as described above), net of any reasonable costs of disposition, are less than the Holder’s adjusted cost base of the Note.

Appendix D

Certain Risk Factors

Risk Factors Related to the Offering of Notes

The Notes are principal at risk instruments and are riskier than ordinary unsecured debt securities. The Maturity Amount is linked to the price performance of the Reference Shares. This section describes certain risks relating to an investment in the Notes, but additional significant risk factors are included in the Prospectus. Investors are urged to read the following information about these risks, and the other information in this Pricing Supplement and the Prospectus, before investing in the Notes.

Investors could lose substantially all of their investment in the Notes

If the Reference Portfolio Return is less than -20.00% on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested. Investors could lose substantially all of their investment in the Notes.

If the Reference Portfolio Return on the final Valuation Date is negative and is greater than or equal to -20.00% on the final Valuation Date, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes

If the Reference Portfolio Return on the final Valuation Date is negative and is greater than or equal to -20.00% on the final Valuation Date, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes. In such event no other return will be paid to Investors and Investors will not earn a positive return on their investment.

The Notes are subject to an automatic call feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Portfolio Return on the corresponding Valuation Date is greater than or equal to 0.00%. In such event, Investors will receive a Maturity Amount on the applicable Call Date equal to the product of (A) \$100.00, and (B) 100.00% plus the Variable Return. The Variable Return if the Notes are called by CIBC will be equal to the applicable Fixed Return plus 10.00% of the amount, if any, by which the Reference Portfolio Return exceeds the applicable Fixed Return. The difference between the Reference Portfolio Return and the Variable Return may be significant. If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

An Investor will not be entitled to the benefit of any prior increase in the Closing Prices of the Reference Shares during the term of the Notes if the Reference Portfolio Return is less than 0.00% on the Valuation Date in respect of the applicable Call Date or the Maturity Date or less than -20.00% on the Valuation Date in respect of the Maturity Date

The return on the Notes is linked to the Closing Prices of the Reference Shares as of the applicable Valuation Date. An Investor will not be entitled to the benefit of any prior increase in the Closing Prices of the Reference Shares during the term of the Notes if the Reference Portfolio Return is less than 0.00% on the Valuation Date in respect of the applicable Call Date or the Maturity Date or less than -20.00% on the Valuation Date in respect of the Maturity Date.

Income tax considerations

Any excess of the Maturity Amount payable to an Investor in respect of a Note, or of the sale price received for a Note in the case of a sale to CIBC WM in the secondary market, over the Principal Amount of such Note will generally be included in the Investor's income, whereas an Investor who holds a Note as capital property will generally realize a capital loss to the extent that the Maturity Amount or proceeds of disposition of the Note, as the case may be, is less than the Investor's adjusted cost base of such Note. Only one half of a capital loss is deductible and only against taxable capital gains of the Investor.

The tax consequences to an Investor may be subject to changes in taxation laws, regulations or administrative practices. Any changes to the existing published administrative position of the CRA could result in changes to the tax consequences

to an Investor as described herein.

Any interest paid (or deemed to be paid) on the Notes to an Investor who is a non-resident of Canada may be subject to Canadian non-resident withholding taxes

Any interest paid or deemed to be paid on the Notes to an Investor who is a non-resident of Canada (including interest deemed to be paid as a consequence of a sale of a Note to CIBC WM or any other Canadian resident in the secondary market) may be subject to Canadian non-resident withholding taxes. The applicable rate of non-resident withholding tax under the Tax Act is 25%, subject to reduction under any applicable income tax convention between Canada and the applicable Investor's country of residence. Non-resident Investors should consult their own tax advisors regarding the tax consequences of an investment in the Notes. Payments on a Note will not be increased by any amount to offset any such withholding taxes.

The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day

Many factors may affect the bid price of the Notes. These factors interrelate in complex ways and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

The following list, although not exhaustive, identifies some of the factors that may affect the bid price of the Notes and how each factor may affect the bid price of the Notes given a change in the factor, assuming all other factors affecting the bid price, or the Notes generally, remain unchanged. It is also important to note that the sale price received by an Investor who sells a Note to CIBC WM prior to the Maturity Date will reflect the deduction of any applicable Early Trading Amount. See "Summary of Fees and Expenses - Early Trading Amount" above.

The performance of the Reference Shares – The bid price of the Notes will be affected by the average percentage increase or decrease in the Closing Prices of the Reference Shares since the Issue Date, whether such average is greater than -20.00% on the date the bid price is determined and the average performance of the Reference Shares relative to the applicable Fixed Return on such date. However, the bid price might have a non-linear sensitivity to the rise and fall in the Closing Price of the Reference Shares (i.e., the bid price of a Note might increase and decrease at a different rate compared to the respective increase and decrease in the Closing Prices of the Reference Shares).

Changes in the level of interest rates – The bid price of the Notes may be affected by changes in Canadian interest rates. In general, if Canadian interest rates increase, it is expected that the bid price of the Notes will decrease. Conversely, if Canadian interest rates decrease, it is expected that the bid price of the Notes will increase.

CIBC's rating, financial condition and results of operations – Actual or anticipated changes in CIBC's current rating for its unsecured and unsubordinated debt, CIBC's financial conditions or results of operations may significantly affect the bid price of the Notes.

The "time value" associated with the Notes – There is "value" within the Notes associated with the passing of time. The magnitude of the time value within the Notes and whether it has a positive or negative impact on the bid price of the Notes will depend upon a number of related factors, including but not limited to, the average percentage increase or decrease in the Closing Prices of the Reference Shares since the Issue Date the average performance of the Reference Shares relative to the applicable Fixed Return on the date the bid price is determined, whether such average is greater than -20.00% on the date the bid price is determined, the length of the remaining term of the Notes and the amount by which the Closing Prices of the Reference Shares are expected to fluctuate over such remaining term.

Volatility of the Reference Shares – Volatility is the term used to describe the magnitude of market fluctuations in a given time period. Expectations of the volatility of the Closing Prices of the Reference Shares over the remaining term of the Notes will affect the bid price of the Notes. The magnitude of the impact and whether it is positive or negative will depend upon a number of related factors, including but not limited to, the average percentage increase or decrease in the Closing Prices of the Reference Shares since the Issue Date, whether such average is greater than -20.00% on the date the bid price is determined and the average performance of the Reference Shares relative to the applicable Fixed Return on such date and the length of the remaining term of the Notes.

The dividend yields of the Reference Shares – Dividend yield is a term used to describe the ratio of the amount a

company pays out in dividends relative to its share price. Changes in the expectations of the dividend yields of the Reference Shares over the remaining term of the Notes may have an impact on the bid price of the Notes. In general, an increase in the expected dividend yields of the Reference Shares will result in a lower bid price for the Notes. Conversely, a decrease in the expected dividend yields of the Reference Shares will generally result in an increase in the value of the Notes in the secondary market.

Upfront sales fee – The upfront sales fee paid by the Dealers to the investment advisors who sold the Notes to Investors will be recovered from any Investors who sell their Notes prior to the Maturity Date, initially through the Early Trading Amount that will be reflected in the bid price of the Notes and, as the Early Trading Amount declines to 0.00% after 180 days, through such other adjustment as may be required to the bid price for the Notes.

CIBC's expected profit – CIBC's expected profit in relation to the Notes (which may or may not be realized) will depend on the amount it is obligated to pay under the Notes to Investors and the total costs incurred by CIBC in creating, issuing, maintaining and hedging the Notes, and on CIBC's ability to successfully hedge its obligations under the Notes over the term of the Notes. All or a portion of the profit that the CIBC group of companies expects to realize in consideration for creating, issuing and maintaining the Notes, and for assuming the risks associated with establishing and maintaining its hedge for the Notes, may be recovered by CIBC WM from any Investors who sell their Notes prior to the Maturity Date. A portion of such expected profit may be recovered by CIBC WM through the Early Trading Amount that will be reflected in the bid price of the Notes in the first 180 days, and the balance may be recovered by amortizing such expected profit through a gradual reduction of the bid price of the Notes.

Additional risks relating to market conditions

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. COVID-19 or any other disease outbreak may adversely affect the performance of the Reference Portfolio.

Appendix E

Additional Information

Documents Incorporated by Reference

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Notes issued hereunder. The following documents, which have been filed by CIBC with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

- CIBC's Annual Information Form dated December 1, 2021, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2021 ("CIBC's 2021 Annual Report");
- CIBC's comparative audited consolidated financial statements for the year ended October 31, 2021, together with the auditors' report for CIBC's 2021 fiscal year;
- CIBC's Management's Discussion and Analysis for the year ended October 31, 2021 contained in CIBC's 2021 Annual Report; and
- CIBC's Management Proxy Circular dated February 16, 2021 regarding CIBC's annual meeting of shareholders held on April 8, 2021.

Marketing Materials

The template version of the marketing materials titled "CIBC Autocallable Notes linked to Canadian Banks Portfolio, Series 47" filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) as of the date hereof is deemed to be incorporated by reference into this Pricing Supplement. Any template version of "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement or the Prospectus.

Forward Looking Statements

This Pricing Supplement and the Prospectus, including the documents that are incorporated by reference in this Pricing Supplement and the Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2022 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and

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

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2021 Annual Report. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this Pricing Supplement, the Prospectus or the documents incorporated by reference in this Pricing Supplement or the Prospectus except as required by law.

Capitalization

There have been no material changes in the consolidated capitalization of CIBC since October 31, 2021.

Appendix F

Definitions

In addition to the terms defined in the Prospectus, in this Pricing Supplement, unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto hereunder:

“affiliate” and “associate” have the meanings ascribed thereto in the *Securities Act* (Ontario).

“Business Day” means any day, other than a Saturday, a Sunday or a day on which commercial banks in Toronto, Ontario are required or authorized by law to remain closed. Unless otherwise specified, if any day on which an action is specified to be taken in this Pricing Supplement in respect of the Notes falls on a day that is not a Business Day, such action will be postponed to the following Business Day.

“CDS” means CDS Clearing and Depository Services Inc., or its successor or nominee.

“Closing Price” of a Reference Share means the official closing price of such Reference Share as announced by the Exchange, provided that if, on or after the Issue Date, the Exchange materially changes the time of day at which such official closing price is determined or no longer announces such official closing price, the Calculation Agent may thereafter deem the Closing Price of such Reference Share to be the closing price of such Reference Share as of the time of day used by such Exchange to determine the official closing price prior to such change or failure to announce, subject to the occurrence of a Market Disruption Event.

“Exchange” means, in respect of a Reference Share, the exchange or trading system on which prices of the Reference Share, are quoted, subject to the provisions set out under “Description of the Notes – Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

“Exchange Day” means any day on which the applicable Exchange and / or Related Exchange are scheduled to be open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Investor” means an owner of record or beneficial owner of a Note, as the context requires.

“Related Exchange” means, in respect of a Reference Share, any exchange or trading system on which futures or options contracts on such Reference Share are listed from time to time.

“Scheduled Closing Time” means, in respect of the applicable Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Exchange and / or Related Exchange are scheduled to be open for trading for their regular trading sessions.

“TSX” means the Toronto Stock Exchange.