

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2024-11-05** | Period of Report: **2024-11-05**
SEC Accession No. [0001213900-24-094452](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/

CIK: **1045520** | IRS No.: **000000000** | Fiscal Year End: **1031**
Type: **6-K** | Act: **34** | File No.: **001-14678** | Film No.: **241426566**
SIC: **6029** Commercial banks, nec

Mailing Address
*81 BAY STREET
CIBC SQUARE
TORONTO A6 M5J 0E7*

Business Address
*81 BAY STREET
CIBC SQUARE
TORONTO A6 M5J 0E7
4169803096*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of November 2024

Commission File Number: 1-14678

CANADIAN IMPERIAL BANK OF COMMERCE

(Translation of registrant's name into English)

CIBC Square, 81 Bay Street
Toronto, Ontario
Canada M5J 0E7
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

THIS REPORT ON FORM 6-K AND THE EXHIBITS HERETO SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE AS EXHIBITS TO CANADIAN IMPERIAL BANK OF COMMERCE'S REGISTRATION STATEMENT ON [FORM F-3](#) (FILE NO. 333-282307) AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 5, 2024

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: /s/ Wojtek Niebrzydowski
Name: Wojtek Niebrzydowski
Title: Vice-President, Global Term Funding, Treasury

EXHIBIT INDEX

- 1.1 [Underwriting Agreement, dated as of October 28, 2024, among Canadian Imperial Bank of Commerce and CIBC World Markets Corp., BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities \(USA\) Inc. and J.P. Morgan Securities LLC](#)
- 4.1 [Subordinated Debt Indenture, dated as of November 5, 2024, between Canadian Imperial Bank of Commerce and The Bank of New York Mellon](#)
- 4.2 [First Supplemental Indenture, dated as of November 5, 2024, among Canadian Imperial Bank of Commerce, The Bank of New York Mellon and BNY Trust Company of Canada](#)
- 5.1 [Opinion of Willkie Farr & Gallagher LLP, U.S. counsel for Canadian Imperial Bank of Commerce](#)
- 5.2 [Opinion of Torys LLP, Canadian counsel for Canadian Imperial Bank of Commerce](#)
- 8.1 [Opinion of Mayer Brown LLP, U.S. tax counsel for Canadian Imperial Bank of Commerce](#)
- 8.2 [Opinion of Torys LLP, Canadian tax counsel for Canadian Imperial Bank of Commerce \(included in Exhibit 5.2 above\)](#)
- 23.1 [Consent of Willkie Farr & Gallagher LLP \(included in Exhibit 5.1 above\)](#)
- 23.2 [Consent of Torys LLP \(included in Exhibit 5.2 above\)](#)
- 23.3 [Consent of Mayer Brown LLP \(included in Exhibit 8.1 above\)](#)

UNDERWRITING AGREEMENT

OCTOBER 28, 2024

CANADIAN IMPERIAL BANK OF COMMERCE
6.950% FIXED RATE RESET LIMITED RECOURSE CAPITAL NOTES SERIES 5
(NON-VIABILITY CONTINGENT CAPITAL (NVCC))
(SUBORDINATED INDEBTEDNESS)

October 28, 2024

To the Underwriters named in Schedule 2 hereto

Ladies and Gentlemen:

Canadian Imperial Bank of Commerce, a Canadian bank chartered under the *Bank Act (Canada)* (the **Bank**), proposes to issue and sell to the several underwriters named in Schedule 2 hereto (the **Underwriters**) US\$500,000,000 aggregate principal amount of its 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness), as described in Schedule 4 hereto (the **Notes**). CIBC World Markets Corp., BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and J.P. Morgan Securities LLC shall act as representatives of the several Underwriters (the **Representatives**).

The Notes will be issued under a subordinated indenture, to be entered into as of the issue date of the Notes (the **Base Indenture**) between the Bank and The Bank of New York Mellon, as trustee (the **Trustee**), as supplemented by a first supplemental indenture, to be entered into as of the issue date of the Notes (the **Supplemental Indenture** and, together with the Base Indenture, the **Indenture**), among the Bank, the Trustee and BNY Trust Company of Canada, as Canadian co-trustee (the **Co-Trustee**). In addition, the Bank will create, authorize and issue to Computershare Trust Company of Canada, in its capacity as trustee (the **Limited Recourse Trustee**) of the CIBC LRCN Limited Recourse Trust (the **Limited Recourse Trust**), a number of Non-Cumulative 5-year Fixed Rate Reset Class A Preferred Shares Series 59 (Non-Viability Contingent Capital (NVCC)) of the Bank, as described in Schedule 4 hereto (the **Preferred Shares** and together with the Notes, the **Securities**), and authorize and reserve for issuance a number of common shares of the Bank (the **Common Shares**) equal to the number of Common Shares into which the Preferred Shares would be converted upon a Trigger Event (as defined in the terms of the Preferred Shares). The Common Shares into which the Preferred Shares may be converted are referred to herein as the **Conversion Shares**.

1. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE BANK

The Bank represents and warrants to, and agrees with, each of the Underwriters that:

- (a) The Bank meets the general eligibility requirements for use of Form F-3 under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and has prepared and filed with the U.S. Securities and Exchange Commission (the **Commission**) under the Securities Act a registration statement on Form F-3 (File No. 333-282307), including a prospectus in respect of up to US\$20,000,000,000 aggregate initial offering amount of senior debt securities, subordinated debt securities, common shares and Class A preferred shares of the Bank (the **Shelf Securities**) and an appointment of agent for service of process on Form F-N (the **Form F-N**) relating to the registration statement. Such Registration Statement (as defined below) was declared effective by the Commission on October 2, 2024. The Trustee has prepared and caused to be filed with the Commission a Form T-1 Statement of Eligibility of the Trustee with respect to the Indenture (the **Form T-1**) under the U.S. Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**); there are no contracts, documents or other materials required to be described or referred to in the Registration Statement or the Prospectus (as defined below) or to be filed or incorporated by reference as exhibits to the Registration Statement that are not described, referred to or filed or incorporated by reference as required and, in the case of those documents filed, delivered to the Representatives. The registration statement as amended as of the Effective Date (as defined below), including the prospectus constituting a part thereof, all exhibits thereto (but excluding the Form T-1 Statements of Eligibility), the documents incorporated by reference therein at the time such registration statement became effective, and any information, if any, relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B under the Act is hereinafter called the **Registration Statement**; if the Bank has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the **Rule 462 Registration Statement**), then any reference herein to the term “Registration Statement” shall be deemed to include such Rule 462 Registration Statement; **Effective Date** means any date to which any part of the Registration Statement or any post-effective amendment relating to the Securities became, or is deemed to have become, effective under the Securities Act for purposes of liability under Section 11 of the Securities Act of the Underwriters with respect to the offering, including in accordance with the rules and regulations of the Commission; the base prospectus relating to the Shelf Securities filed as part of the Registration Statement, including the documents incorporated by reference therein, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the **Base Prospectus**; the Base Prospectus, as supplemented by the preliminary prospectus supplement specifically relating to the Securities, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter referred to as the **Preliminary Prospectus**. For purposes of this Agreement, **free writing prospectus** has the meaning set forth in Rule 405 under the Securities Act, **Time of Sale Prospectus** means the Preliminary Prospectus together with the final term sheet, the form of which is set forth in Schedule 4 hereto, and the other free writing prospectuses, if any, each identified in Schedule 1 hereto, and **Prospectus** means the final prospectus supplement relating to the offering of the Securities that discloses the public offering price and other final terms of the Securities, together with the Base Prospectus, to be filed with the Commission pursuant to Rule 424(b) in accordance with Section 6(a) hereof. As used herein, the terms “Base Prospectus,” “Preliminary Prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein as of the relevant time.

The Terms **supplement**, **amendment**, and **amend** as used herein with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus or any free writing prospectus shall include any document subsequently filed by the Bank pursuant to the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), that is deemed to be incorporated by reference therein.

- (b) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus, as amended or supplemented, as applicable, complied or will comply when so filed in all material respects with the requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder, and none of such documents, as of its respective date, contained or will contain any untrue statement of a material fact or omitted or will omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (c) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any free writing prospectus or the Prospectus is in effect, and no proceedings for such purpose or pursuant to Section 8A of the Securities Act against

the Bank or related to the offering of the Notes are pending before, or to the knowledge of the Bank, threatened by the Commission.

- (i) Each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement, as of the Effective Date, the Preliminary Prospectus, as of the date of the preliminary prospectus supplement specifically relating to the Securities, and the Time of Sale Prospectus, as of the Time of Sale (which shall be defined to be 5:15 p.m. (eastern) on the date hereof), conformed, and the Prospectus, as of the date of the final prospectus supplement specifically relating to the Securities, and as amended or supplemented on or prior to the Closing Date, if applicable, will conform, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus, as of the Time of Sale, did not, and at the Closing Date, the Time of Sale Prospectus, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each “**issuer free writing prospectus**” and “**road show**”, each as defined in Rule 433(h) of the Securities Act, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (v) the Prospectus, as amended or supplemented, if applicable, as of the date of the final prospectus supplement specifically relating to the Securities and as of the Closing Date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) the final Canadian offering memorandum dated the date of the Prospectus, as amended or supplemented, if applicable (the “**Canadian Offering Memorandum**”), as of the date of the final prospectus supplement specifically relating to the Securities and as of the Closing Date, will not contain a misrepresentation as such terms is defined under applicable Canadian securities law, except that the representations and warranties set forth in this paragraph do not apply to (A) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Bank in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, as amended or supplemented, if applicable, or (B) that part of the Registration Statement that constitutes the Form T-1. The Form F-N conforms in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act.
- (d)

- The Bank is not an “ineligible issuer” (as defined in Rule 405 of the rules and regulations of the Commission) in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Bank is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Bank has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Bank complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule 1 hereto forming part of the Time of Sale Prospectus, and electronic road shows, if any, each furnished to the Representatives before first use, the Bank has not used or referred to, and will not, without the prior consent of the Representatives (such consent not to be unreasonably withheld), use or refer to, any free writing prospectus.
- (e)

- The Bank is a bank amalgamated under and governed by the *Bank Act* (Canada) (the **Bank Act**) and is listed on Schedule 1 to the Bank Act, is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification except to the extent that the failure to so qualify or be in good standing would not, individually or in the aggregate, reasonably be expected to have, a material adverse effect on the condition, financial or otherwise, or the results of operations or business of the Bank and its subsidiaries, taken as a whole (a **Material Adverse Effect**), and has all requisite power and authority (corporate and other) to conduct its businesses and to own, lease and operate its properties and assets as described in the Time of Sale Prospectus, except where failure to do so would not reasonably be expected to have a Material Adverse Effect, and to execute, deliver and perform its obligations under this Agreement, the Indenture or to issue, sell and deliver the Securities.
- (f)

Each “significant subsidiary” (as defined in Rule 1-02(w) of Regulation S-X under the Securities Act) (the **Significant Subsidiaries**) of the Bank has been duly incorporated and is validly existing and in good standing under the laws of the relevant jurisdiction set forth opposite its name in Column 2 in Schedule 3 to this Agreement, and each Significant Subsidiary is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, except where the failure to be so qualified or be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and has all requisite power and authority (corporate and other) to conduct its business and to own, lease and operate its properties and assets as described in the Time of Sale Prospectus, except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

(g)

Each of the Bank and its Significant Subsidiaries has conducted and is conducting its business in compliance in all respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and holds all licenses, permits, approvals, consents, certificates, registrations and authorizations (whether governmental, regulatory or otherwise) from the relevant regulatory or governmental authority in all such jurisdictions in which the Bank or its Significant Subsidiaries conduct business, to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated, except in each case where the failure to be in such compliance or to hold such license, permit, approval, consent, certificate, registration or authorization would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and all such licenses, permits, approvals, consents, certificates, registrations and authorizations are in good standing and in effect, except where the failure to be in good standing or in effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and none of the same contains any term, provision, condition or limitation which will have a Material Adverse Effect.

(h)

Neither the Bank nor any of its Significant Subsidiaries (i) is in violation or breach of its certificate of incorporation, by-laws, partnership agreement or other constitutive documents or (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any loan agreement, indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound, except in the case of clause (ii), to the extent any such default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(i)

The execution and delivery by the Bank of this Agreement, the Indenture and the Notes, the performance by the Bank of its obligations under this Agreement, the Indenture and the Notes, the issue and sale of the Notes, the creation, authorization and issue of the Preferred Shares, the authorization and issuance of the Conversion Shares, and the compliance by the Bank with all of the provisions of the Securities, will not result in a breach of or default under, and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and will not conflict with:

(j)

(i) any of the terms, conditions or provisions of the Bank Act or the by-laws of the Bank or the terms, conditions or provisions of the certificate of incorporation, by-laws, partnership agreements or other constitutive documents of its Significant Subsidiaries;

(ii) any license, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Bank or any Significant Subsidiary or any agreement, indenture, mortgage, deed of trust, lease, document or instrument to which the Bank or any Significant Subsidiary is a party or by which it is contractually bound at the Time of Delivery (as defined herein), except for breaches or violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; or

(iii) any statute, regulation or rule applicable to the Bank or any Significant Subsidiary, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Bank or any Significant Subsidiary, except for breaches or violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) The Bank has not filed any confidential material change report with any of the applicable Canadian securities commissions or similar regulatory authorities, the Toronto Stock Exchange or any other self-regulatory authority which remains confidential.

(l) All of the issued shares of capital stock of each Significant Subsidiary are validly authorized, issued and outstanding, are fully paid and non-assessable and are owned directly or indirectly by the Bank, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever.

5

(m) This Agreement has been duly authorized, executed and delivered by the Bank.

(n) On or before the Time of Delivery, all actions required to be taken by or on behalf of the Bank, including the passing of all requisite resolutions of its directors, will have occurred so as to validly authorize, issue and sell the Notes, to validly authorize, create and issue the Preferred Shares and to validly authorize the Conversion Shares as contemplated by this Agreement and duly, punctually and faithfully perform all the obligations to be performed by it under this Agreement.

(o) No consent, approval, authorization or order of, or qualification with, any relevant regulatory or governmental authority having jurisdiction over the Bank or any of its subsidiaries or any of their properties (**Governmental Authorization**) is required in connection with the issuance of the Securities or the Conversion Shares, the sale of the Notes or the consummation by the Bank of the transactions contemplated by this Agreement or the Indenture, except such as have been, or will have been prior to the Time of Delivery, obtained under the laws of the provinces and territories of Canada, the Securities Act and the Trust Indenture Act and such Governmental Authorizations as may be required under state securities or blue sky laws and any applicable laws of the provinces and territories of Canada in connection with the purchase and distribution of the Notes by the Underwriters.

(p) The Indenture has been duly qualified under the Trust Indenture Act and the Indenture has been duly authorized, executed and delivered by the Bank and constitutes a legal, valid and binding obligation of the Bank, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws relating to or affecting creditors' rights generally and general principles of equity and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction (the **Enforceability Exceptions**).

(q) The Notes have been duly authorized by the Bank and, when executed by the Bank and authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will constitute valid and binding obligations of the Bank, enforceable in accordance with their terms, subject to the Enforceability Exceptions, and the Notes will be entitled to the benefits of the Indenture, and the Notes will conform to the description thereof in the Time of Sale Prospectus and the Prospectus.

(r) The Preferred Shares have been duly authorized by the Bank and, when issued and delivered to the Limited Recourse Trustee, will be validly issued, fully paid and non-assessable, and the issuance of the Preferred Shares will not be subject to any preemptive right, right of first refusal or other similar rights to subscribe for or purchase securities of the Bank, and the Preferred Shares will conform in all material respects to the description thereof contained in the Time of Sale Prospectus and the Prospectus.

(s) The Conversion Shares into which the Preferred Shares will be converted upon the occurrence of a Trigger Event have been duly and validly authorized and reserved by the Bank, and, when issued upon conversion of the Preferred Shares in accordance with the terms of the Preferred Shares, will be fully paid and non-assessable, and the issuance of the Conversion Shares will not be subject to any preemptive right, right of first refusal or other similar rights to subscribe for or purchase securities of the Bank; and the Conversion Shares will conform in all material respects to the description thereof contained in the Time of Sale Prospectus and the Prospectus.

6

(t) The consolidated financial statements of the Bank included or incorporated by reference in the Time of Sale Prospectus, the Prospectus and the Registration Statement, together with the related schedules and notes, present fairly in all material respects the consolidated financial position of the Bank and its subsidiaries at the dates indicated and the consolidated results of operations and the consolidated changes in financial position of the Bank and its subsidiaries for the periods specified; and such consolidated financial statements, together with the related schedules and notes, have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS**), including the accounting requirements of the Office of the Superintendent of Financial Institutions (Canada), consistently applied throughout the periods involved, except as disclosed therein.

(u) There is no action, suit, proceeding, inquiry or investigation before or brought by any court or any federal, provincial, state, municipal or other governmental department, commission, board, agency or body, domestic or foreign, now pending, or, to the knowledge of the Bank, threatened against or affecting the Bank or any of its subsidiaries (i) other than proceedings described in all material respects in the Time of Sale Prospectus and proceedings that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (ii) that is required to be described in the Registration Statement or the Prospectus and is not so described.

(v) Except as disclosed in the Time of Sale Prospectus, there are no contracts, agreements or understandings between the Bank and any person that would give rise to a valid claim against the Bank or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the offering of the Securities contemplated hereunder.

(w) Except as set forth in the Time of Sale Prospectus, neither the Bank nor any of the Bank's subsidiaries is a party to any contract with or other undertaking to, or is subject to any governmental order by, or is a recipient of any presently applicable supervisory letter or other written communication of any kind from, any governmental authority which reasonably would be expected to have a Material Adverse Effect.

(x) The Bank is not, and after giving effect to the issuance of the Preferred Shares and the offering and sale of the Notes and the application of the proceeds thereof as described under "Use of Proceeds" in the Time of Sale Prospectus and the Prospectus, will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(y) Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario, is the external auditor who prepared the Reports of Independent Registered Public Accounting Firm to the shareholders and directors of the Bank in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the **PCAOB**) – which includes the reports on the Bank's consolidated financial statements and internal control over financial reporting. Ernst & Young LLP is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission and the rules and regulations of the PCAOB.

(z) Neither the Bank nor any of its Significant Subsidiaries has taken, directly or indirectly, any action designed to cause or result in, or which might cause or result in, the stabilization or manipulation of the price of the Notes to facilitate the sale or resale of the Notes.

(aa) The Bank maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that has been designed by the Bank's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The management of the Bank concluded that such internal control over financial reporting was effective as of October 31, 2023. Except as disclosed in the Time of Sale Prospectus, since October 31, 2023, there has been no change in the Bank's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Bank's internal control over financial reporting.

(bb) The Bank maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that have been designed to ensure that material information relating to the Bank and its subsidiaries is made known to the Bank's principal executive officer and principal financial officer by others within those entities. Based on the

evaluation of these disclosure controls and procedures, the Bank's Chief Executive Officer and Chief Financial Officer concluded that the Bank's disclosure controls and procedures were effective as of July 31, 2024.

(cc) None of the Bank or any of its subsidiaries nor, to the knowledge of the Bank, any director, officer, agent, employee or controlled affiliate of the Bank or any of its subsidiaries has violated, or is in violation of, any provision of the Corruption of Foreign Public Officials Act (Canada), the United Kingdom Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the **FCPA**, or any applicable similar law or regulation of any other jurisdiction (together the **Anti-Corruption Legislation**), including, without limitation, (i) making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA), any foreign political party or official thereof or any candidate for foreign political office, or (ii) making, authorizing, promising to make, authorizing the giving of, accepting, requesting or agreeing to receive a bribe or other unlawful payment prohibited under the Anti-Corruption Legislation, in either case, if it would have a material adverse effect on the offer of the Securities as contemplated by this Agreement; and the Bank and its subsidiaries and controlled affiliates maintain at all times adequate systems, controls and procedures reasonably designed to comply with the Anti-Corruption Legislation.

(dd) The operations of the Bank and its subsidiaries are and have been conducted in all material respects in compliance with the applicable financial recordkeeping and reporting requirements and anti-money laundering statutes of all jurisdictions to which the Bank and its subsidiaries are subject and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency, including without limitation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the Currency and Foreign Transactions Reporting Act of 1970 (the **Bank Secrecy Act**), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the **USA PATRIOT Act**) (collectively, the **Anti-Money Laundering Laws**), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Bank, threatened which would have a material adverse effect on the offer of the Securities as contemplated by this Agreement.

(ee) None of the Bank or any of its subsidiaries nor, to the knowledge of the Bank, any director, officer, agent, employee or controlled affiliate of the Bank or any of its subsidiaries (i) is the subject of any sanctions administered, enacted or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**) or any other U.S., Canadian, European Union, United Nations or United Kingdom economic sanctions or any equivalent sanctions authority with jurisdiction over the Bank (collectively, **Sanctions**) or is owned or controlled by, or (to the best of the Bank's knowledge) acting on behalf or at the direction of a person or entity that is the subject of Sanctions; (ii) has any business or financial dealings with any person on OFAC's Specially Designated Nationals and Blocked Persons List or equivalent list relating to Sanctions or who is otherwise a subject of Sanctions, or any person or entity who is owned or controlled by, or (to the best of the Bank's knowledge) acting on behalf or at the direction of any such person or entity; or (iii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

The Bank will not directly or indirectly use the proceeds of any offering of the Securities hereunder, or lend, contribute or otherwise make available all or any part of such proceeds (i) to any subsidiary, joint venture partner or other person or entity, to fund or finance the activities of, or activities with any person in any country or territory, that at the time of such funding or financing is, or whose government is, the subject of any Sanctions (or any person or entity who is owned or controlled by, or (to the best of the Bank's knowledge) acting on behalf or at the direction of any such person); or (ii) to a person or entity identified on a list established under section 83.05 of the Criminal Code (Canada) or in any orders or regulations promulgated under the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Freezing Assets of Corrupt Foreign Officials Act (Canada), or the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada); or (iii) in any other manner that would result in the Bank or subsidiary, joint venture partner or any person or entity, being in breach of any Sanctions.

2. AGREEMENTS TO SELL AND PURCHASE

The Bank hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Bank the respective principal amounts of Notes set forth in Schedule 2 hereto opposite its name at the "Price to Public" price set forth in Schedule 4 hereto.

3. PUBLIC OFFERING

The Bank is advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Notes as soon after this Agreement has been entered into as in the Representatives' judgment is advisable. The Bank is further advised by the Representatives that the Notes are to be offered to the public upon the terms set forth in the Time of Sale Prospectus and the Prospectus.

4. PAYMENT AND DELIVERY

Payment for the Notes shall be made to or upon the order of the Bank by wire transfer payable in funds immediately available to an account specified by the Bank on the Closing Date and time set forth in Schedule 1 hereto, or at such other time on the same or such other date, not later than the fifth business day thereafter, as may be reasonably designated by the Representatives in writing. The time and date of such payment are herein referred to as the **Time of Delivery** and such date, the **Closing Date**.

At the Time of Delivery, the Bank shall pay the Underwriters fees (the **Underwriters' Fees**) equal to 1.000% of the aggregate principal amount of the Notes. The parties agree that the Underwriters shall set off the Underwriters' Fees against the purchase price payable to the Bank in an amount equal to the Underwriters' Fees and payment by the Underwriters to the Bank in accordance with the above paragraph of the purchase price net of the Underwriters' Fees shall be full satisfaction of the Underwriters' obligation to pay the purchase price for the Notes and of the Bank's obligation to pay the Underwriters' Fees.

Delivery of the Notes shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof. Delivery of the Notes shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct and agree to with the Bank.

5. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

The several obligations of the Underwriters are subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Bank in this Agreement as at the date hereof and at, and as of, the Time of Delivery, are true and correct, the condition that the Bank shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

- (a) (i) the Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act, within the applicable time period prescribed for such filing thereunder and in accordance with Section 6(a) hereof;
 - (ii) no order having the effect of ceasing or suspending the distribution of the Notes or stop order suspending the effectiveness of the Registration Statement or any part thereof or having the effect of preventing or suspending the use of any prospectus relating to the Securities shall have been issued and no proceeding for that purpose shall have been initiated or, to the knowledge of the Bank, threatened by the Commission; and
 - (iii) all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction.
- (b) Subsequent to the execution and delivery of this Agreement and prior to the Time of Delivery:
- (i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the debt securities of the Bank or any of its Significant

Subsidiaries by any “nationally recognized statistical rating organization,” as such term is used in section 3(a)(62) under the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Bank and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the judgment of the Representatives, is material and adverse and that makes it, in the judgment of the Representatives, impracticable to market the Notes on the terms and in the manner contemplated in the Time of Sale Prospectus.

(c) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an officer of the Bank, in his or her capacity as such officer only, to the effect set forth in Section 5(a)(ii) and Section 5(b)(i) above and to the effect that the representations and warranties of the Bank contained in this Agreement are true and correct as of the Closing Date and that the Bank has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

(d) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an officer of the Bank, in his or her capacity as such officer only, to the effect that, other than as set forth in the Time of Sale Prospectus and the Prospectus, to his or her knowledge, there is no action, proceeding or investigation pending or threatened by or against the Bank or any of its Significant Subsidiaries, at law or in equity, before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign, which questions the validity of the issuance of the Securities or of any action taken or to be taken by the Bank pursuant to this Agreement or in connection with the issuance of the Securities.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(e) The Underwriters shall have received on the Closing Date an opinion of Torys LLP, Canadian counsel for the Bank, dated the Closing Date, in substantially the form attached hereto as Exhibit A-1. Torys LLP may limit their opinion to matters arising under the laws of the Provinces of Ontario, Alberta and Québec, as applicable, and the federal laws of Canada applicable therein.

(f) The Underwriters shall have received on the Closing Date (i) an opinion of Willkie Farr & Gallagher LLP, United States counsel for the Bank, dated the Closing Date, in substantially the form attached hereto as Exhibit A-2 and (ii) an opinion of Mayer Brown LLP, United States tax counsel for the Bank, dated the Closing Date, in substantially the form attached hereto as Exhibit A-3. Willkie Farr & Gallagher LLP may limit their opinion to matters arising under the laws of the State of New York and the federal laws of the United States of America, and Mayer Brown LLP may limit their opinion to matters arising under the federal laws of the United States.

(g) The Underwriters shall have received on the Closing Date an opinion of Allen Overy Shearman Sterling US LLP, United States counsel for the Underwriters, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives. Allen Overy Shearman Sterling US LLP may limit their opinion to matters arising under the laws of the State of New York and the federal laws of the United States of America.

The opinions of counsel for the Bank described in subsections (e) and (f) above shall be rendered to the Underwriters at the request of the Bank and shall so state therein.

(h) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from Ernst & Young LLP, containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus, as amended or supplemented, if applicable *provided* that (i) the letter

delivered on the date hereof shall use a “cut off” date no more than three business days prior to the date hereof and (ii) the letter delivered on the Closing Date shall use a “cut off” date no more than three business days prior to the Closing Date.

- (i) Prior to or on the Closing Date, the Representatives shall have been furnished by the Bank such additional documents and certificates as the Representatives or counsel for the Underwriters may reasonably request.

All opinions, certificates, letters and documents referred to in this Section 5 will be in compliance with the provisions of this Agreement only if they are satisfactory in form and substance to the Representatives and to counsel for the Underwriters. The Bank will furnish to the Representatives conformed copies of such opinions, certificates, letters and other documents in such number as the Representatives will reasonably request.

6. COVENANTS OF THE BANK

The Bank covenants with each Underwriter as follows:

- (a) To prepare the Prospectus in a form reasonably approved by the Representatives and to file the Prospectus with the Commission pursuant to Rule 424(b) under the Securities Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement; before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus prior to the Time of Delivery, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives shall have reasonably objected in a timely manner by written notice to the Bank; to file promptly all reports required to be filed by the Bank with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, (A) of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Preliminary Prospectus or the Prospectus has been filed, in each case, as applicable, with the Commission, (B) of the issuance by the Commission or any Canadian securities authority of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities or the effectiveness of the Registration Statement or the Canadian Offering Memorandum, (C) of the suspension of the qualification of the Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for any such purpose, or (D) of any request by the Commission or any Canadian securities authority for the amending or supplementing of the Registration Statement, the Canadian Offering Memorandum, the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus or for additional information relating to the Securities; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order.
- (b) To endeavor to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; *provided* that in no event shall the Bank be obligated to qualify to do business in any jurisdiction where it is not now so qualified, to file any general consent to service of process or to take any action that would subject it to general service of process or to taxation in any jurisdiction where it is not now so subject.
- (c) To furnish to the Representatives, without charge, and to each of the Underwriters, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Securities Act, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated therein by reference and any supplements and amendments thereto as the Representatives may reasonably request.

- (d) To furnish to the Representatives a copy of each proposed free writing prospectus to be used by, or referred to by, the Bank and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably objects. Each free writing prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission on the date of first use, and the Bank will comply with any filing requirements applicable to such free writing prospectus pursuant to Rule 433 of the rules and regulations of the Commission and each free writing prospectus will not, as of its issue date and through the time the Notes are delivered,

include any information that conflicts with the information contained in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus and the Prospectus.

- (e) Other than the filing with the Commission of the final term sheet substantially in the form set forth in Schedule 4 hereto, not to knowingly take any action that would result in an Underwriter or the Bank being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

- (f) If the Time of Sale Prospectus is being used to solicit offers to buy the Notes at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if it is necessary to amend or supplement the Time of Sale Prospectus or to file under the Exchange Act any document incorporated by reference in the Time of Sale Prospectus in order to comply with the Securities Act, the Exchange Act or the Trust Indenture Act, forthwith to notify the Representatives and, upon the request of the Representatives, prepare, file with the Commission, as applicable, and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

- (g) If, during such period after the filing of the Prospectus with the Commission, the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act, the Exchange Act or the Trust Indenture Act, forthwith to notify the Representatives, and, upon the request of the Representatives, prepare, file with the Commission, as applicable, and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Bank) to which Notes may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) are delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

- (h) To make generally available to the Bank's security holders and to the Representatives as soon as practicable, but in any event not later than eighteen months after the effective date (as defined in Rule 158(c) under the Securities Act) of the Registration Statement, an earnings statement of the Bank and its subsidiaries (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Bank occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder; *provided* that the Bank may make such earnings statements generally available by filing quarterly and annual reports with the Commission as may be required by the Exchange Act.

- (i) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Bank's counsel and the Bank's accountants in connection with the preparation and filing of the Base Prospectus, the Preliminary Prospectus, the Prospectus and any amendment or supplement thereof with the Commission, the registration and delivery of the Notes, the registration, issuance and delivery of the Preferred Shares to the Limited Recourse Trust and the issuance and delivery of any Conversion Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the Canadian Offering Memorandum, the Base Prospectus, the Preliminary Prospectus, the Time of Sale

Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Bank and amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Securities, all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Notes to the Underwriters and the Preferred Shares to the Limited Recourse Trust, including any transfer or similar taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or legal investment memorandum in connection with the offer and sale of the Securities under state securities laws and all expenses in connection with the qualification of the Securities for offer and sale under state securities laws as provided in Section 6(b) hereof, including filing fees and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or legal investment memorandum, (iv) all filing fees and the reasonable and documented fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Securities by the Financial Industry Regulatory Authority, Inc. and any filing fees payable to the Canadian securities authorities in connection with the filing of all required exempt distribution reports, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with the preparation and filing of such reports, (v) all fees and expenses in connection with listing the Conversion Shares on applicable stock exchanges; (vi) any fees charged by the rating agencies for the rating of the Securities, (vii) the cost of the preparation, issuance and delivery of the Securities, (A) the fees and expenses of the Trustee, the Co-Trustee and any agent of the Trustee or the Co-Trustee and the reasonable fees and disbursements of counsel for the Trustee or the Co-Trustee in connection with any Indenture and the Notes and (B) the fees and expenses of the Limited Recourse Trustee and any agent of the Limited Recourse Trustee and the fees and disbursements of counsel for the Limited Recourse Trustee in connection with the Limited Recourse Trust, the Notes, the Preferred Shares, the Conversion Shares and any related matters, (viii) the costs and expenses of the Bank relating to investor presentations on any “road show” undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Bank, and travel and lodging expenses of the representatives and officers of the Bank and any such consultants (ix) the document production charges and expenses associated with printing this Agreement, (x) the services of Ernst & Young LLP, (xi) the services of Willkie Farr & Gallagher LLP and Torys LLP, (xii) the cost and charges of any transfer agent or registrar, and (xiii) all other costs and expenses incident to the performance of the obligations of the Bank hereunder for which provision is not otherwise made in this Section 6(i). It is understood, however, that, except as provided in this Section 6(i), Section 8 entitled “Indemnity and Contribution,” and the last paragraph of Section 9 below, the Underwriters will pay all of their own costs and expenses including, transfer taxes payable on resale of any of the Securities by them, any advertising expenses connected with any offers they may make and the fees and disbursements of their counsel.

(j) During the period beginning on the date hereof and continuing to and including the Closing Date, not to offer, sell, contract to sell or otherwise dispose of in the United States any debt securities of the Bank or warrants to purchase or otherwise acquire debt securities of the Bank substantially similar to the Notes (other than (i) the Notes, (ii) commercial paper or Yankee certificates of deposit with a maturity of no more than 12 months issued in the ordinary course of business or (iii) securities or warrants permitted with the prior written consent of the Representatives).

(k) To use its commercially reasonable efforts to list or obtain approval for listing, within 30 days from the Closing Date, subject to notice of issuance, if applicable, the Conversion Shares on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange (the **NYSE**). The Bank will use its commercially reasonable efforts to maintain the listing of the Conversion Shares on the TSX and the NYSE.

(l) At all times, to reserve and keep available, free of preemptive rights, enough Common Shares for the purpose of enabling the Bank to satisfy its obligations to issue the Conversion Shares upon conversion of the Preferred Shares in accordance with the terms of the Preferred Shares.

(m) To prepare a final term sheet relating to the offering of the Securities, containing only information that describes the final terms of the Securities or the offering in a form consented to by the Representatives (such consent not to be unreasonably withheld), and to file such final term sheet within two days of the later of the date such final terms have been established for the offering of the Securities and the date of first use.

- (n) The Bank will not take, directly or indirectly, any action designed to cause or result in, or that might cause or result in, stabilization or manipulation of the price of the Notes to facilitate the sale or resale of the Notes.

- (o) The Bank and each Underwriter, on a several basis, covenants and agrees that, during the distribution of the Notes, it will not provide any potential investor with any materials or information in relation to the offer and sale of the Securities or the Bank other than the Preliminary Prospectus, the Prospectus, the free writing prospectus, and any amendments or supplements to the foregoing in accordance with this Agreement.

7. COVENANTS OF THE UNDERWRITERS

- (a) Each Underwriter represents and warrants to, and agrees with, the Bank and each other Underwriter that it has not made, and will not make, any offer relating to the Securities that would constitute a free writing prospectus without the prior consent of the Bank and the Representatives (such consent not to be unreasonably withheld), *provided, however*, that prior to the preparation of the final term sheet substantially in the form set forth in Schedule 4 hereto, the Underwriters are authorized to use a free writing prospectus that contains only information (i) describing the preliminary terms of the Securities or their offering or (ii) describing the final terms of the Securities which will not be inconsistent with the final term sheet substantially in the form set forth in Schedule 4 hereto.

- (b) Each Underwriter represents and agrees that it has not offered or sold, directly or indirectly, and that it will not, directly or indirectly, offer, sell or deliver, any of the Securities in or from Canada or to any resident of Canada, provided that the Underwriters may, in their discretion, resell such Notes to the Canadian investment dealer affiliate of CIBC World Markets Corp. Each Underwriter further agrees that it will include a comparable provision in any sub-underwriting, banking group or selling group agreement or similar arrangement with respect to the Securities that may be entered into by such Underwriter.

- (c) CIBC World Markets Corp. further agrees that any offer or sale by its Canadian investment dealer affiliate of the Notes, as contemplated in the paragraph above, purchased by it hereunder in Canada or to any resident of Canada shall only be effected on a private placement basis in accordance with applicable exemptions under the applicable securities laws in the relevant jurisdictions including that CIBC World Markets Corp.'s Canadian investment dealer affiliate (i) will not offer or sell the Notes purchased by it hereunder in Canada except in the Provinces of Ontario, British Columbia, Alberta, Québec and Manitoba (collectively, the **Qualifying Provinces**) and in each case will only do so in accordance with applicable securities laws in the relevant Qualifying Province; and (ii) with respect to the Qualifying Provinces, represents and agrees that (A) it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver, any Notes purchased by it hereunder, directly or indirectly in the Qualifying Provinces or to any person that is resident in any Qualifying Province for the purposes of securities laws applicable therein (including any corporation or other entity organized under the laws of any jurisdiction in Canada), except to persons who are not individuals, who are "permitted clients" as defined under National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations and who are "accredited investors" as defined under National Instrument 45-106 – Prospectus Exemptions (NI 45-106) or Section 73.3(1) of the Securities Act (Ontario), as applicable, under the "accredited investor exemption" as defined in NI 45-106; and (B) neither it nor its Canadian investment dealer affiliate will distribute or deliver the Prospectus or Prospectus Supplement or any other offering material relating to the Notes purchased by it hereunder, in the Qualifying Provinces in contravention of the securities laws or regulations of the Qualifying Provinces.

- (d) CIBC World Markets Corp. and its Canadian investment dealer affiliate have taken or will take reasonable steps to confirm that each purchaser of Notes in the Qualifying Provinces is not an individual and meets the terms and conditions of the "accredited investor exemption" as defined in NI 45-106, will obtain, as necessary, and retain relevant information and documentation to evidence the steps taken to verify compliance with the exemption and provide to the Bank forthwith upon request all such information or documentation as the Bank may reasonably request for the purpose of complying with a request from a securities regulator in the Qualifying Provinces (including identifying whether the purchaser is purchasing for its own account and what category of "accredited investor" the purchaser falls under).

- (e) Each Underwriter represents and warrants to, and agrees with, the Bank that none of the payments to be made to the Underwriter by the Bank under this Agreement shall be for services rendered in Canada by or on behalf of such Underwriter.

8. INDEMNITY AND CONTRIBUTION

- The Bank agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act and any agent of any Underwriter from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or road show, each as defined in Rule 433(h) under the Securities Act, and the Canadian Offering Memorandum, and, in the case of a road show, as identified on Schedule 5 hereto, any Bank information that the Bank has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Bank in writing by such Underwriter through the Representatives expressly for use therein.
- (a)

16

- Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Bank, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Bank within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Bank to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Bank in writing by such Underwriter through the Representatives expressly for use in the Registration Statement or any amendment thereof, the Base Prospectus, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus or any amendment or supplement thereto, any issuer free writing prospectus or road show, each as defined in Rule 433(h) under the Securities Act, or the Canadian Offering Memorandum, and, in the case of a road show, as identified on Schedule 5 hereto, or any amendment or supplement thereto.
- (b)

- In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the **indemnified party**) shall promptly notify the person against whom such indemnity may be sought (the **indemnifying party**) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding; *provided, however*, that the failure to so notify the indemnifying party will not relieve it from any liability which it may have under this Section 8 except to the extent it has been prejudiced in any material respect by such failure or from any liability which it may have to an indemnified party otherwise under this Section 8. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, including that the Underwriters have been advised by counsel that there may be one or more legal defenses available to the Underwriters which are different from or additional to those available to the Bank and in the judgment of such counsel it is advisable for the Underwriters to employ separate counsel or (iii) the Bank has failed to assume the defense of such action and employ counsel satisfactory to the Underwriters, in which event the fees and expenses of such separate counsel will be paid by the Bank. It is understood that the indemnifying party shall not, except as noted in the preceding sentence, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the Bank, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent (which consent will not be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from
- (c)

and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any indemnified party.

- To the extent the indemnification provided for in Section 8(a) or Section 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Bank on the one hand and the Underwriters on the other hand from the offering of the Securities or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Bank on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Bank on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the Bank and the total underwriting discounts and commissions received by the Underwriters bear to the aggregate initial public offering price of the Notes as set forth in the Prospectus. The relative fault of the Bank on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Bank or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective principal amounts of Notes they have purchased hereunder, and not joint.
- (d) The Bank and the Underwriters agree that it would not be just or equitable if contribution pursuant to Section 8(d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim which is subject to Section 8(d). Notwithstanding the provisions of Section 8(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.
- (e) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Bank contained in this Agreement shall remain operative and in full force and effect regardless of
- (f) (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Bank, its officers or directors or any person controlling the Bank and (iii) acceptance of and payment for any of the Notes.

9. TERMINATION

- The Underwriters may terminate this Agreement by notice given by the Representatives to the Bank, if after the execution and delivery of this Agreement and prior to the Time of Delivery (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange or the Toronto Stock Exchange, (ii) trading of any securities of the Bank shall have been suspended or materially limited on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States or Canada shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by U.S. federal, New York State, Canadian federal or Ontario provincial authorities, (v) there shall have occurred any outbreak or escalation of hostilities involving the United States or Canada or there shall have been a declaration of a national emergency or war by the United States or Canada, or (vi) any material adverse change in financial markets in the United States or Canada should be such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus. Any termination of this Agreement pursuant to this Section 9 will be without liability on the part of the Bank or any Underwriter, except as otherwise provided in Sections 6(j), 8 and 9(b) hereof.
- (a)

- If the sale of the Securities provided for herein is not consummated by reason of acts of the Bank or changes in circumstances of the Bank pursuant to this Section 9 which prevent this Agreement from becoming effective, or by reason of any failure, refusal or inability on the part of the Bank to perform any agreement on its part to be performed or because any other condition of the Underwriters' obligations hereunder is not fulfilled or if the Underwriters decline to purchase the Notes for any reason permitted under this Agreement, the Bank will reimburse the Underwriters for all reasonable out-of-pocket disbursements (including fees and expenses of counsel to the Underwriters) incurred by the Underwriters in connection with any investigation or preparation made by them in respect of the marketing of the Securities or in contemplation of the performance by them of their obligations hereunder.
- (b)

10. EFFECTIVENESS; DEFAULTING UNDERWRITERS

This Agreement shall become effective *upon* the execution and delivery hereof by the parties hereto.

If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase the Notes that it has or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Notes which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Notes to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the principal amount of Notes set forth opposite their respective names in Schedule 2 bears to the aggregate principal amount of Notes set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Notes which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the principal amount of Notes that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-tenth of such principal amount of Notes set forth opposite its name in Schedule 2 hereto without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Notes and the aggregate principal amount of Notes with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Notes to be purchased on such date, and arrangements satisfactory to the Representatives and the Bank for the purchase of such Notes are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Bank. In any such case either the Representatives or the Bank shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, the Time of Sale Prospectus or the Prospectus, as amended or supplemented, if applicable, or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

11. ENTIRE AGREEMENT

(a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Securities, represents the entire agreement between the Bank and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Securities.

(b) The Bank acknowledges that in connection with the offering of the Securities, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters:

(i) no fiduciary or agency relationship between the Bank and any other person, on the one hand, and the Underwriters, on the other hand, exists (except to the extent disclosed in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus and Prospectus);

(ii) the Underwriters are not acting as advisors, experts or otherwise, to the Bank, including, without limitation, with respect to the determination of the public offering price of the Notes, and such relationship between the Bank, on the one hand, and the Underwriters, on the other hand, is entirely and solely a commercial relationship, based on arms-length negotiations;

(iii) the Underwriters owe the Bank only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any; and

(iv) the Underwriters may have interests that differ from those of the Bank. The Bank waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Securities.

12. USA PATRIOT ACT

In accordance with the requirements of the USA PATRIOT Act, the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Bank, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

13. INFORMATION FURNISHED BY UNDERWRITERS

The Underwriters severally confirm that the information appearing in the list of names of each of the Underwriters under the caption “Underwriting (Conflicts of Interest)” in the Preliminary Prospectus, the Time of Sale Prospectus and the Prospectus and the statements in the eighth and ninth paragraphs under the caption “Underwriting (Conflicts of Interest)” in the Preliminary Prospectus, the Time of Sale Prospectus and the Prospectus, constitute the only written information furnished to the Bank by the Representatives on behalf of the Underwriters.

14. RESEARCH ANALYST INDEPENDENCE

The Bank acknowledges that the Underwriters’ research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters’ research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Bank and/or the offering of the Securities that differ from the views of their respective investment banking divisions. The Bank hereby waives and releases, to the fullest extent permitted by law, any claims that the Bank may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Bank by such Underwriters’ investment banking divisions. The Bank acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

15. COUNTERPARTS

This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This agreement may be executed by manual, facsimile or electronic signature, and signatures of the parties hereto transmitted by electronic delivery methods shall be deemed to be their original signatures for all purposes and shall constitute effective execution and delivery of this Agreement. The use of electronic signatures, records and delivery methods shall be of the same legal effect, validity or enforceability as a manually executed signature and physical delivery thereof to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law.

16. APPLICABLE LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

17. HEADINGS

The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

18. NOTICES

All communications hereunder shall be in writing (including email) and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Representatives at the addresses set forth in Schedule 1 hereto; and if to the Bank shall be delivered, mailed or sent to the address set forth in Schedule 1 hereto.

19. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 19:

(i) “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(ii) “Covered Entity” means any of the following:

(A) “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);
or

(C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

- (iv) “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

20. SUBMISSION TO JURISDICTION; APPOINTMENT OF AGENT FOR SERVICE

- The Bank irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Agreement, the Prospectus, the Registration Statement, or the transactions contemplated hereby or thereby. The Bank irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue
- (a) of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Bank has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Bank irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

22

- The Bank hereby irrevocably appoints Achilles M. Perry of Canadian Imperial Bank of Commerce, with offices at 300 Madison Avenue, New York, NY 10017 as its agent for service of process in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon
- (b) it at the office of such agent. The Bank waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Bank represents and warrants that such agent has agreed to act as the Bank’s agent for service of process, and the Bank agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

21. WAIVER OF RIGHT TO TRIAL BY JURY

EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF ANY OF THE PARTIES WITH RESPECT TO THIS AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH OF THE PARTIES AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY OF THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 21 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

22. JUDGMENT CURRENCY

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Representatives could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Bank with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Bank agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person hereunder, such Underwriter or controlling person agrees to pay to the Bank an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person hereunder.

[Signature pages follow]

SIGNATORIES

Very truly yours,

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: /s/ Wojtek Niebrzydowski
Name: Wojtek Niebrzydowski
Title: Vice-President Global Term Funding,
Treasury

Canadian Imperial Bank of Commerce – Signature Page to Underwriting Agreement

Accepted as of the date hereof.

By: **CIBC WORLD MARKETS CORP.**

By: /s/ Andrew W. Lee
Name: Andrew W. Lee
Title: Executive Director

CIBC World Markets Corp. – Signature Page to Underwriting Agreement

By: **BNP Paribas Securities Corp.**

By: /s/ Lestocq Orman
Name: Lestocq Orman
Title: Director

BNP Paribas Securities Corp. – Signature Page to Underwriting Agreement

By: **BofA Securities, Inc.**

By: /s/ John Klein
Name: John Klein
Title: Managing Director

BofA Securities, Inc. – Signature Page to Underwriting Agreement

By: **Citigroup Global Markets Inc.**

By: /s/ Adam D. Bordner

Name: Adam D. Bordner

Title: Managing Director

Citigroup Global Markets Inc. – Signature Page to Underwriting Agreement

By: **HSBC Securities (USA) Inc.**

By: /s/ Patrice Altongy

Name: Patrice Altongy

Title: Managing Director

HSBC Securities (USA) Inc. – Signature Page to Underwriting Agreement

By: **J.P. Morgan Securities LLC**

By: /s/ Robert Bottamendi

Name: Robert Bottamendi

Title: Executive Director

J.P. Morgan Securities LLC – Signature Page to Underwriting Agreement

SCHEDULE 1

Closing Location:

Allen Overy Shearman Sterling US LLP
599 Lexington Avenue
New York, NY 10022

Address for Notices to the Underwriters:

CIBC World Markets Corp.
300 Madison Avenue
New York, NY 10017
Attention: Execution Management
Telephone: 212-856-3571

E-mail: DLCIBCUSEMG@cibc.com

BofA Securities, Inc.
114 W 47th St.
NY8-114-07-01
New York, NY 10036
Facsimile: (212) 901-7881
Attention: High Grade Debt Capital Markets Transaction Management/Legal

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, NY 10019
Attention: Debt Syndicate Desk
Email: DL.US.Syndicate.Support@us.bnpparibas.com

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
Attention: General Counsel
Fax: (646) 291-1469

HSBC Securities (USA) Inc.
Attn: Transaction Management Group
66 Hudson Boulevard
New York, NY 10001
Fax: 646-366-3229
Email: tmg.americas@us.hsbc.com

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Investment Grade Syndicate Desk
Facsimile: (212) 834-6081
Allen Overy Shearman Sterling US LLP
1221 Avenue of the Americas
New York, NY 10020
Facsimile: (212) 610-6399
Attention: Justin S. Cooke
McCarthy Tétrault LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6
Facsimile: 416-868-0673
Attention: Andrew Parker

Canadian Imperial Bank of Commerce
81 Bay Street
CIBC Square
Toronto, ON M5J 0E7
Facsimile: (416) 980-7012
Attention: The Corporate Secretary
with a copy to
Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
and

Address for Notices to the Bank:

Willkie Farr & Gallagher LLP
300 North LaSalle Dr.
Chicago, IL 60654
Facsimile: (312) 728 9199
email: ebest@willkie.com; srabinowitz@willkie.com
Attention: Edward S. Best; Susan Rabinowitz

SCHEDULE 2

Underwriter	Principal Amount of Notes
CIBC World Markets Corp.	US\$81,250,000
BNP Paribas Securities Corp.	US\$81,250,000
BofA Securities, Inc.	US\$81,250,000
Citigroup Global Markets Inc.	US\$81,250,000
HSBC Securities (USA) Inc.	US\$81,250,000
J.P. Morgan Securities LLC	US\$81,250,000
MUFG Securities Americas Inc.	US\$12,500,000
Total	US\$500,000,000

SCHEDULE 3

SIGNIFICANT SUBSIDIARIES

Name of Significant Subsidiary	Jurisdiction of Incorporation of Significant Subsidiary	Percentage of Direct or Indirect Ownership of each Significant Subsidiary by the Bank
CIBC Cayman Holdings Limited	Cayman Islands	100%
CIBC Bancorp USA Inc.	State of Delaware	100%

SCHEDULE 4

Final Term Sheet



Canadian Imperial Bank of Commerce

US\$500,000,000

**6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5
(Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness)**

Final Term Sheet

Issuer:	Canadian Imperial Bank of Commerce (the “ Bank ”)
Issue:	6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “ Notes ”)
Offering Format:	SEC Registered
Aggregate Principal Amount:	US\$500,000,000
Pricing Date:	October 28, 2024
Settlement Date**:	November 5, 2024 (T+6) (the “ Issue Date ”)
Initial Reset Date:	January 28, 2030
Maturity Date:	January 28, 2085

Interest: The Notes will bear interest on their principal amount (i) from, and including, the Issue Date to, but excluding, the Initial Reset Date, at a fixed rate of 6.950% per annum, and (ii) from, and including, the Initial Reset Date, during each Rate Reset Period, at a rate per annum equal to the U.S. Treasury Rate (as defined in the preliminary prospectus supplement, dated October 28, 2024 relating to the Notes (the “**Preliminary Prospectus Supplement**”)), on the Interest Rate Calculation Date (as defined below) immediately preceding the applicable Interest Reset Date (as defined below) plus 2.833%.

“**Rate Reset Period**” means the period from, and including, the Initial Reset Date to, but excluding, the next Interest Reset Date and each five-year period thereafter from, and including, such Interest Reset Date to, but excluding, the next Interest Reset Date or the Maturity Date (or earlier redemption date or repurchase date), as applicable.

-1-

The interest rate on the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application. In no event will the interest rate on the Notes be less than zero.

Interest Reset Dates: The Initial Reset Date and each fifth anniversary date thereafter occurring prior to, but excluding, the Maturity Date (or earlier redemption date or repurchase date, as applicable) (each such date, an “**Interest Reset Date**”).

Interest Rate Calculation Dates: For each Rate Reset Period, the U.S. Treasury Rate will be determined by the calculation agent on the third business day immediately preceding the applicable Interest Reset Date (each such date, an “**Interest Rate Calculation Date**”).

Interest Payment Dates: Quarterly on January 28, April 28, July 28 and October 28 of each year (each, an “**Interest Payment Date**”), commencing on January 28, 2025 (short first coupon).

Interest Deferability:	Interest payments are non-deferrable.
	On the occurrence of any Failed Coupon Payment Date (as defined below), pursuant to the limited recourse feature described below, each holder of Notes (“ Noteholders ”) will receive such Noteholder’s proportionate share of the Corresponding Trust Assets (as defined below). Upon delivery to Noteholders of their proportionate share of the Corresponding Trust Assets following any Failed Coupon Payment Date, all Notes will cease to be outstanding and each Noteholder will cease to be entitled to interest thereon.
	“ Failed Coupon Payment Date ” means the fifth business day immediately following an Interest Payment Date upon which the Bank does not pay interest on the Notes in cash and has not cured such non-payment by subsequently paying such interest in cash prior to such fifth business day.
Initial Benchmark Treasury:	UST 3.500% due September 30, 2029 UST 3.625% due September 30, 2031
Initial Benchmark Treasury Price / Yield:	97-10 ¾ / 4.103% 96-21 / 4.186%
Interpolated Treasury Yield:	4.1166%
Initial Re-Offer Spread to Initial Benchmark Treasury (Interpolated):	+283.3 bps
Initial Re-Offer Yield:	6.950%
Price to Public:	100.000%
Underwriting Commission:	1.000% per US\$1,000 principal amount of Notes

-2-

Net Proceeds to the Bank after Underwriting Commission and before Expenses:	US\$495,000,000
Day Count/Business Day Conventions:	30/360; Following, Unadjusted
Business Day:	New York, New York and Toronto, Ontario
Redemption:	The Bank may, at its option, with the prior written approval of the Superintendent of Financial Institutions (Canada) (the “ Superintendent ”) and without the consent of Noteholders, on not less than 10 days’ and not more than 60 days’ prior notice to the registered holders, redeem the Notes, in whole or in part from time to time, on the Initial Reset Date and on each January 28, April 28, July 28 and October 28 thereafter, at the Redemption Price.
	The Bank may, with the prior written approval of the Superintendent and without consent of Noteholders, on not less than 10 days’ and not more than 60 days’ prior written notice to the registered holders, redeem the Notes, in whole but not in part, (i) at any time following a Regulatory Event Date (as defined in the Preliminary Prospectus Supplement), or (ii) at any

time following the occurrence of a Tax Event Date (as defined in the Preliminary Prospectus Supplement), in each case at the Redemption Price.

Upon any redemption by the Bank of the Preferred Shares (as defined below) held in the Limited Recourse Trust (as defined below) in accordance with their terms prior to the Maturity Date (such redemption will be subject to the prior written approval of the Superintendent), outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Preferred Shares redeemed by the Bank shall automatically and immediately be redeemed, on a full and permanent basis, for a cash amount equal to the Redemption Price, without any action on the part of, or the consent of, the Noteholders. See the Final Term Sheet for the Preferred Shares attached hereto (the “**Preferred Share Term Sheet**”) for circumstances under which the Preferred Shares may be redeemed or purchased for cancellation by the Bank. For certainty, to the extent that, in accordance with the terms of the Indenture (as defined in the Preliminary Prospectus Supplement), the Bank has immediately prior to or concurrently with such redemption of Preferred Shares redeemed or purchased for cancellation Notes with an aggregate principal amount equal to the aggregate face amount of Preferred Shares being redeemed, such requirement to redeem a corresponding aggregate principal amount of Notes shall be deemed satisfied.

The Bank will not redeem the Notes under any circumstances if such redemption would, directly or indirectly, result in the Bank’s breach of any provision of the *Bank Act* (Canada) (the “**Bank Act**”) or the Office of the Superintendent of Financial Institutions Canada’s (“**OSFI**”) Capital Adequacy Requirements (CAR) Guideline.

Any Notes redeemed by the Bank will be cancelled and will not be reissued.

As a result of the redemption provisions applicable to the Preferred Shares and the Notes, the Limited Recourse Trustee (as defined below) will, at all times prior to a Recourse Event (as defined below), hold one Preferred Share for each US\$1,000 principal amount of Notes outstanding.

-3-

“**Redemption Price**” means 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

If (i) there is non-payment by the Bank of the principal amount of the Notes, together with any accrued and unpaid interest thereon, in cash, on the Maturity Date, (ii) a Failed Coupon Payment Date occurs, (iii) in connection with the redemption of the Notes, on the redemption date for such redemption, the Bank does not pay the applicable Redemption Price in cash, (iv) an event of default with respect to the Notes occurs or (v) a Trigger Event (as defined in the Preferred Share Term Sheet) occurs (each such event, a “**Recourse Event**”), while a Noteholder will have a claim against the Bank for the principal amount of the Notes and any accrued and unpaid interest thereon (which will then be due and payable), each such Noteholder’s sole recourse in respect of such claim will be limited to such Noteholder’s proportionate share of the assets held by a third party trustee (the “**Limited Recourse Trustee**”) in respect of the Notes (the “**Corresponding Trust Assets**”) in CIBC LRCN Limited Recourse Trust (the “**Limited Recourse Trust**”). The Limited Recourse Trustee will hold assets in the Limited Recourse Trust in respect of more than one series of limited recourse capital notes, and the assets (including the Bank’s preferred shares) for each such series will be held separate from the assets for other series. Computershare Trust Company of Canada will act as the Limited Recourse Trustee.

Limited Recourse:

Initially, at the time of issuance of the Notes, the Corresponding Trust Assets will consist of the Bank’s Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 59

(Non-Viability Contingent Capital (NVCC)) (the “**Preferred Shares**”) issued prior to the issue date of the Notes at an issue price equal to the Canadian Dollar Equivalent (as defined in the Preferred Share Term Sheet) of US\$1,000 per Preferred Share. Following the issuance of the Notes, the Corresponding Trust Assets may consist of (i) Preferred Shares (or proceeds with respect to the subscription for units of the Limited Recourse Trust by the Bank, which are to be used by the Limited Recourse Trustee to subscribe for Preferred Shares), (ii) cash, if the Preferred Shares are redeemed for cash, or purchased for cancellation, by the Bank with the prior written approval of the Superintendent (other than any portion of such cash in respect of any declared and unpaid dividends), (iii) common shares of the Bank (“**Common Shares**”) issued upon the conversion of the Preferred Shares into Common Shares upon a Trigger Event and resulting NVCC Automatic Conversion (as defined in the Preferred Share Term Sheet) in connection with such Trigger Event (other than Dividend Common Shares (as defined below), if any) or (iv) any combination thereof, depending on the circumstances.

-4-

The number of Preferred Shares issued prior to the issue date of the Notes will be equal to the aggregate principal amount of the Notes to be issued on the issue date divided by US\$1,000.

Upon the occurrence of a Recourse Event that is not a Trigger Event, the Limited Recourse Trustee will deliver to each Noteholder one Preferred Share for each US\$1,000 principal amount of Notes held by such Noteholder, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Preferred Shares will be the sole remedy of each Noteholder against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable.

Upon the occurrence of a Recourse Event that is a Trigger Event, each Noteholder will be entitled to receive such Noteholder’s proportionate share of the Corresponding Trust Assets and the Limited Recourse Trustee will deliver to each Noteholder such Noteholder’s proportionate share of Common Shares issued upon the conversion of the Preferred Shares into Common Shares upon a Trigger Event and resulting NVCC Automatic Conversion in connection with such Trigger Event (other than Dividend Common Shares, if any). The number of Common Shares issuable in connection with the Trigger Event will be calculated based on a Share Value (as defined in the Preferred Share Term Sheet) of US\$1,000, plus declared and unpaid dividends, if any, to, but excluding, the date of the Trigger Event, expressed in Canadian dollars. The delivery of such Common Shares shall be applied to the payment of the principal amount of the Notes, and such delivery of Common Shares will be the sole remedy of each Noteholder against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. See “NVCC Automatic Conversion” below.

Notwithstanding the foregoing, upon a Recourse Event that is a Trigger Event, holders of Notes will not be entitled to receive any Common Shares issued in respect of the portion of the Share Value equal to any declared and unpaid dividends (such Common Shares, the “**Dividend Common Shares**”), which Dividend Common Shares shall not be delivered to holders of Notes and either will be retained by the Limited Recourse Trustee or sold by the Limited Recourse Trust with the proceeds distributed to the Bank. As a result of the Dividend Waiver (as described in the Preferred Share Term Sheet), the Bank does not expect the NVCC Automatic Conversion Formula (as defined in the Preferred Share Term Sheet) to result in the issuance of any Dividend Common Shares in connection with a Recourse Event that is a Trigger Event.

The receipt by a Noteholder of its proportionate share of the Corresponding Trust Assets upon the occurrence of a Recourse Event shall exhaust all remedies of such Noteholder under the Notes. If a Noteholder does not receive its proportionate share of the Corresponding

Trust Assets under such circumstances, the sole remedy of such Noteholder for any claims against the Bank shall be limited to a claim for the delivery of its proportionate share of such Corresponding Trust Assets.

-5-

In case of any shortfall resulting from the value of the Corresponding Trust Assets being less than the principal amount of and any accrued and unpaid interest on the Notes, all losses arising from such shortfall shall be borne by the Noteholders.

All claims of any Noteholder against the Bank under the Notes will be extinguished upon receipt by such Noteholder of its proportionate share of the Corresponding Trust Assets.

The Bank may, at its option and at any time, with the prior written approval of the Superintendent, purchase the Notes, in whole or in part, in the open market, by tender (available to all holders of Notes), by private contract or otherwise, for cancellation, at any price or prices and upon such terms and conditions as the Bank in its absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Notes.

Purchase for Cancellation:

If any Notes are so purchased for cancellation, subject to the provisions of the Bank Act, the prior written approval of the Superintendent and various restrictions on the retirement of Preferred Shares, the Bank shall redeem a corresponding number of Preferred Shares (which Preferred Shares will have an aggregate face amount equal to the aggregate principal amount of the Notes to be cancelled) then held in the Limited Recourse Trust.

Any Notes so purchased by the Bank will be cancelled and will not be reissued.

NVCC Automatic Conversion:

Upon the occurrence of a Trigger Event, each Preferred Share held in the Limited Recourse Trust will be automatically and immediately converted, on a full and permanent basis, without the consent of the holder thereof, the Limited Recourse Trustee, the Trustee (as defined in the Preliminary Prospectus Supplement) or the Canadian Co-Trustee (as defined in the Preliminary Prospectus Supplement), into the number of fully-paid and non-assessable Common Shares based on the Conversion Price (as defined in the Preferred Share Term Sheet) (an “**NVCC Automatic Conversion**”). See “NVCC Automatic Conversion” in the Preferred Share Term Sheet.

Immediately following such NVCC Automatic Conversion, pursuant to the limited recourse feature described above, each Noteholder will be entitled to receive such Noteholder’s proportionate share of the Corresponding Trust Assets and the Limited Recourse Trustee will deliver to each Noteholder such holder’s proportionate share of the Common Shares issued upon a Trigger Event and resulting NVCC Automatic Conversion in connection with such Trigger Event (other than Dividend Common Shares, if any). All claims of Noteholders against the Bank under the Notes will be extinguished upon receipt of such Common Shares. See “Limited Recourse” above.

-6-

Subordination:

The Notes will be direct unsecured obligations of the Bank constituting subordinated indebtedness within the meaning of the Bank Act and will rank subordinate to all of the Bank’s deposit liabilities and all of the Bank’s other indebtedness (including all of the Bank’s other unsecured and subordinated indebtedness) from time to time issued and outstanding,

except for such indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes.

Upon the occurrence of a Recourse Event, including a Trigger Event or an event of default, the recourse of each Noteholder will be limited to the Noteholder's proportionate share of the Corresponding Trust Assets. The receipt by a Noteholder of its proportionate share of the Corresponding Trust Assets upon the occurrence of a Recourse Event shall exhaust all remedies of such Noteholder under the Notes. If a Noteholder does not receive its proportionate share of the Corresponding Trust Assets under such circumstances, the sole remedy of the Noteholder for any claims against the Bank will be limited to a claim for the delivery of such Corresponding Trust Assets. If the Corresponding Trust Assets that are delivered to the Noteholders under such circumstances consist of Preferred Shares or Common Shares, such Preferred Shares or Common Shares will rank on parity with the Bank's other Class A preferred shares ("**Class A Preferred Shares**") or Common Shares, as applicable.

The Notes will not constitute savings accounts, deposits or other obligations that are insured by the U.S. Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other U.S. or Canadian governmental agency or under the *Canada Deposit Insurance Corporation Act (Canada)*, the Bank Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution.

Events of Default:

The only events of default with respect to the Notes shall be the bankruptcy, insolvency, liquidation, or winding-up of the Bank.

An event of default will not include any non-payment by the Bank of the principal amount of or interest on the Notes, a default in the performance by the Bank of any other covenant of the Bank contained in the Indenture, or the occurrence of a Trigger Event (including an NVCC Automatic Conversion).

The occurrence of an event of default is a Recourse Event, for which the sole recourse of Noteholders will be limited to the delivery of the Corresponding Trust Assets. In case of an event of default, the delivery of the Corresponding Trust Assets to the Noteholders will exhaust all remedies of such Noteholders in connection with such event of default, and all claims of holders of Notes against the Bank under the Notes will be extinguished upon receipt of the Corresponding Trust Assets. See "Limited Recourse" above.

-7-

Risk Factors:

An investment in the Notes is subject to certain risks. Please refer to the Preliminary Prospectus Supplement for a discussion of those risks. As an investment in the Notes may become an investment in the Preferred Shares or Common Shares in certain circumstances (including upon the occurrence of a Trigger Event), and potential investors in the Notes should consider the risks discussed in the Preliminary Prospectus Supplement regarding the Preferred Shares and Common Shares in addition to the risks regarding the Notes.

Prohibited Owners:

The terms and conditions of the Notes will include mechanics to allow the Bank to attempt to facilitate a sale of Preferred Shares or Common Shares (issued upon a Recourse Event) on behalf of any Noteholders whom the Bank or its stock transfer agent has reason to believe is an Ineligible Person (as defined in the Preliminary Prospectus Supplement), Ineligible Government Holder (as defined in the Preliminary Prospectus Supplement), or any person who, by virtue of that delivery, would become a Significant Shareholder (as defined in the Preliminary Prospectus Supplement).

Use of Proceeds:	The net proceeds from the sale of the Notes will be added to the Bank's funds and will be used for general corporate purposes, which may include the redemption of outstanding capital securities of the Bank, and/or repayment of other outstanding liabilities of the Bank. The Notes are expected to qualify as Additional Tier 1 capital of the Bank for regulatory purposes.
	The Bank does not intend to apply for listing of the Notes on any securities exchange or to arrange for quotation on any automated quotation systems. There can be no assurance that an active trading market will develop for the Notes.
No Public Trading Market:	Upon a Trigger Event, pursuant to the limited recourse feature described above, Noteholders will become holders of Common Shares. The Bank currently intends to apply to list such Common Shares on the New York Stock Exchange and the Toronto Stock Exchange in accordance with their respective rules and requirements.
Form and Denomination:	The Notes will be registered in the name of the nominee of The Depository Trust Company. Minimum of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
Joint Book-Running Managers:	CIBC World Markets Corp. BofA Securities, Inc. BNP Paribas Securities Corp. Citigroup Global Markets Inc. HSBC Securities (USA) Inc. J.P. Morgan Securities LLC
Co-Manager:	MUFG Securities Americas Inc.
Calculation Agent:	The Bank or its designee, which may be an affiliate of the Bank.
CUSIP / ISIN:	13607P NF7 / US13607PNF70

-8-

October 28, 2024



Canadian Imperial Bank of Commerce

**500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 59
(Non-Viability Contingent Capital (NVCC))**

Final Term Sheet

Capitalized terms used in this document but not defined have the meaning given to them in the Final Term Sheet for 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the "Notes") to which this Preferred Share Term Sheet is attached.

Issuer:	Canadian Imperial Bank of Commerce (the " Bank ")
Issue:	500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 59 (Non-Viability Contingent Capital (NVCC)) (the " Preferred Shares ")

The Preferred Shares will be issued to the Limited Recourse Trustee, which will hold legal title to the Preferred Shares in trust as trustee for the benefit of the Bank and, in particular, to satisfy the recourse of Noteholders in respect of the Bank's obligations under the Indenture.

Issue Price: Canadian Dollar Equivalent (as defined below) of US\$1,000 per Preferred Share

Face Amount: US\$1,000 per Preferred Share

Pricing Date: October 28, 2024

Settlement Date: November 1, 2024 (T+4)

Dividends: During the period from, and including, the issue date of the Preferred Shares to, but excluding, January 28, 2030 (the "**Initial Reset Date**", and such period, the "**Initial Fixed Rate Period**"), the holders of Preferred Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as, when and if declared by the board of directors of the Bank ("**board of directors**"), subject to the provisions of the Bank Act, payable quarterly in arrears on January 28, April 28, July 28 and October 28 of each year (each, a "**Dividend Payment Date**"), in an amount per Preferred Share per annum equal to the Initial Fixed Dividend Rate (as defined below) multiplied by US\$1,000 (or if then held in the Limited Recourse Trust, the Canadian Dollar Equivalent of US\$1,000); provided that, whenever it is necessary to compute any dividend amount in respect of the Preferred Shares for a period of less than one full quarterly dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

-9-

During each Subsequent Fixed Rate Period (as defined below), the holders of Preferred Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as, when and if declared by the board of directors, subject to the provisions of the Bank Act, payable quarterly in arrears on each Dividend Payment Date, in an amount per Preferred Share per annum equal to the Annual Fixed Dividend Rate (as defined below) applicable to such Subsequent Fixed Rate Period multiplied by US\$1,000 (or if then held in the Limited Recourse Trust, the Canadian Dollar Equivalent of US\$1,000).

"**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the U.S. Treasury Rate (as defined in the Preliminary Prospectus Supplement, with respect to the Preferred Shares) on the applicable Fixed Rate Calculation Date (as defined below) plus 2.833%.

"**Canadian Dollar Equivalent**" means the Canadian dollar equivalent of U.S. dollars using the spot exchange rate as of 4:30 p.m. New York City time on October 31, 2024.

"**Fixed Period End Date**" means the Initial Reset Date and each of every fifth year thereafter.

"**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the third business day immediately preceding the first day of such Subsequent Fixed Rate Period.

"**Initial Fixed Dividend Rate**" means, for the Initial Fixed Rate Period, the rate equal to the interest rate per annum on the Notes in effect as of the date of issue of the Notes.

"**Initial Reset Date**" means January 28, 2030.

“**Subsequent Fixed Rate Period**” means the period from, and including, the Initial Reset Date to, but excluding, the next Fixed Period End Date and each five-year period thereafter from, and including, such Fixed Period End Date to, but excluding, the next Fixed Period End Date or the maturity date of the Notes (or earlier redemption date or repurchase date), as applicable.

The Limited Recourse Trustee, as trustee of the Limited Recourse Trust, will, by written notice, provide to the Bank a waiver (the “**Dividend Waiver**”) of its right to receive any and all dividends on the Preferred Shares during the period from, and including, the date of the waiver to and including the earlier of (i) the date upon which the Limited Recourse Trustee, as trustee of the Limited Recourse Trust, provides, by written notice, a revocation of such Dividend Waiver to the Bank, and (ii) the date upon which the Limited Recourse Trustee, as trustee of the Limited Recourse Trust, is no longer a beneficial and registered holder of the Preferred Shares. Accordingly, no dividends are expected to be declared or paid on the Preferred Shares while the Preferred Shares are held by the Limited Recourse Trustee. The Dividend Waiver is applicable to the Limited Recourse Trustee and will not bind a subsequent holder of the Preferred Shares.

Dividend Waiver:

The Bank will provide a covenant to the Limited Recourse Trustee that, at any time while the Preferred Shares are held by the Limited Recourse Trustee and the Dividend Waiver is no longer in effect, if it does not declare and pay dividends in full on the Preferred Shares, it will not declare or pay cash dividends on any of its other outstanding series of Class A Preferred Shares.

-10-

Dividend Deferability:

If the board of directors does not declare dividends, or any part thereof, on the Preferred Shares on or before the relevant Dividend Payment Date for a particular period, then the rights of the holders of Preferred Shares to receive such dividends, or any part thereof, for the relevant period shall be forever extinguished.

The Bank may also be restricted under the Bank Act from paying dividends on the Preferred Shares in certain circumstances.

Restrictions on Dividends and Retirement of Shares:

So long as any Preferred Shares are outstanding, the Bank will not, without the approval of the holders of the outstanding Preferred Shares, declare, pay or set apart for payment any dividends on any Class B preferred shares, any Common Shares or any other shares of the Bank ranking junior to the Preferred Shares (other than stock dividends payable in any shares of the Bank ranking junior to the Preferred Shares); redeem, purchase or otherwise retire any Class B preferred shares, any Common Shares or any other shares of the Bank ranking junior to the Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Preferred Shares); redeem, purchase or otherwise retire less than all of the Preferred Shares then outstanding; or, except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching to any series of preferred shares of the Bank, redeem, purchase, or otherwise retire any other shares ranking on a parity with the Preferred Shares, unless, in each case, all cumulative dividends accrued and unpaid up to and including the applicable dividend payment date for the last completed period for which dividends were payable shall have been declared and paid or set apart for payment in respect of each series of cumulative Class A Preferred Shares then issued and outstanding and on all other cumulative shares ranking prior to or on a parity with the Class A Preferred Shares and there shall have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative Class A Preferred Shares then issued and outstanding and on all other non-cumulative shares ranking prior to or on a parity with the Preferred Shares.

Redemption:

Except as noted below, the Preferred Shares will not be redeemable prior to the Initial Reset Date.

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and to the provisions of the Preferred Shares, the Bank may, at its option, without the consent of the holder, redeem all or any part of the outstanding Preferred Shares, on the Initial Reset Date and on each January 28, April 28, July 28 and October 28 thereafter, by the payment of an amount in cash for each such share so redeemed of US\$1,000 (or if then held in the Limited Recourse Trust, the Canadian Dollar Equivalent of US\$1,000), together with any declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the Limited Recourse Trustee), to, but excluding, the date fixed for redemption.

When the Preferred Shares are held in the Limited Recourse Trust, subject to the provisions of the Bank Act, the prior consent of the Superintendent and to the provisions of the Preferred Shares, the Bank may also redeem all but not less than all of the outstanding Preferred Shares (i) at any time following a Regulatory Event Date (as defined in the Preliminary Prospectus Supplement), or (ii) at any time following the occurrence of a Tax Event Date (as defined in the Preliminary Prospectus Supplement), at the Bank's option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of the Canadian Dollar Equivalent of US\$1,000 per Preferred Share, together with any declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the Limited Recourse Trustee) to, but excluding, the date fixed for redemption.

-11-

If at any time the Bank, with the prior written approval of the Superintendent, redeems Notes in accordance with their terms (including in connection with a redemption at the option of the Bank or a Regulatory Event Date or Tax Event Date) or purchases Notes, in whole or in part, in the open market, by tender, by private contract or otherwise, for cancellation, then the Bank shall, subject to the provisions of the Bank Act, the prior written approval of the Superintendent and the provisions of the Preferred Shares, redeem a corresponding number of Preferred Shares with an aggregate face amount equal to the aggregate principal amount of Notes redeemed or purchased for cancellation by the Bank, by the payment of an amount in cash for each such share so redeemed of the Canadian Dollar Equivalent of US\$1,000 together with any declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the Limited Recourse Trustee) to, but excluding, the date fixed for redemption.

Concurrently with or upon the maturity of the Notes, subject to the provisions of the Bank Act, the prior written approval of the Superintendent and to the provisions of the Preferred Shares, the Bank shall redeem all but not less than all of the outstanding Preferred Shares by the payment of an amount in cash for each such share so redeemed of the Canadian Dollar Equivalent of US\$1,000 per Preferred Share, together with any declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the Limited Recourse Trustee) to, but excluding, the date fixed for redemption, and unless otherwise satisfied, apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes.

The Bank will give notice of any redemption to registered holders at least 10 and not more than 60 days prior to the redemption date.

Upon the occurrence of a Trigger Event (as defined below), each outstanding Preferred Share will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into the number of fully-paid and non-assessable Common Shares determined in accordance with the NVCC Automatic Conversion Formula set out below (an “**NVCC Automatic Conversion**”), rounding down, if necessary, to the nearest whole number of Common Shares. Fractions of Common Shares will not be issued or delivered pursuant to an NVCC Automatic Conversion and such number of Common Shares to be issued

NVCC Automatic Conversion:

to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment will be made in lieu of a fractional Common Share.

Trigger Event:

A “**Trigger Event**” has the meaning set out in the CAR Guideline, Chapter 2, Definition of Capital, effective November 2023, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or
- a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

-12-

The “**NVCC Automatic Conversion Formula**” is $(\text{Multiplier} \times \text{Share Value}) \div \text{Conversion Price} = \text{number of Common Shares}$ into which each Preferred Share is converted upon a Trigger Event.

“**Multiplier**” means 1.0.

“**Share Value**” of a Preferred Share means US\$1,000 together with declared and unpaid dividends as at the date of the Trigger Event, expressed in Canadian dollars. In determining the Share Value of any Preferred Share, the face amount thereof and any declared and unpaid dividends thereon shall be converted from U.S. dollars into Canadian dollars on the basis of the Bank of Canada Closing Rate.

“**Bank of Canada Closing Rate**” means, with respect to a given currency, the closing exchange rate between Canadian dollars and such currency reported by the Bank of Canada on the date immediately preceding the date of the relevant Trigger Event (or if not available on such date, the date on which such closing rate was last available prior to such date), or if such exchange rate is no longer reported by the Bank of Canada, the simple average of the closing exchange rates between Canadian dollars and the relevant currency quoted at approximately 4:00 p.m., New York City time, on such date by three major banks selected by the Bank.

“**Conversion Price**” of each Preferred Share means the greater of (i) the Current Market Price (as defined below) of the Common Shares, and (ii) the Floor Price (as defined below).

“**Floor Price**” means C\$2.50, subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Floor Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time

NVCC Automatic Conversion Formula:

of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of the Floor Price.

“**Current Market Price**” of the Common Shares means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange, or, if not then listed on the Toronto Stock Exchange, on the principal securities exchange or market on which the Common Shares are then listed or quoted, for the 10 consecutive trading days ending on the trading day immediately preceding the date of the Trigger Event, converted (if not denominated in Canadian dollars) into Canadian dollars on the basis of the Bank of Canada Closing Rate. If no such trading prices are available, “Current Market Price” shall be the Floor Price.

Common Share Corporate Event:

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of Preferred Shares receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion had occurred immediately prior to the record date for such event.

Conversion into Another Series of Class A Preferred Shares:

The Bank may at any time that the Preferred Shares are not held by the Limited Recourse Trustee, subject to the prior consent of the Superintendent, (i) give holders of the Preferred Shares the right, at their option, to convert such Preferred Shares into New Preferred Shares (as defined in the Preliminary Prospectus Supplement) of the Bank, or (ii) require the holders of Preferred Shares to convert such Preferred Shares into New Preferred Shares of the Bank.

Purchase for Cancellation:

Subject to the provisions of the Bank Act, the prior written approval of the Superintendent and to the provisions of the Preferred Shares, the Bank may at any time or from time to time purchase for cancellation the whole or any part of the outstanding Preferred Shares in the open market (including by private contracts), by tender or otherwise at the lowest price or prices at which in the opinion of the board of directors such shares are obtainable.

Risk Factors:

An investment in the Preferred Shares and Common Shares upon delivery of the assets of the Limited Recourse Trust, including upon the occurrence of a Trigger Event is subject to certain risks. Please refer to the Preliminary Prospectus Supplement for the offering for a discussion of those risks.

CUSIP / ISIN:

136070737 / CA1360707378

SCHEDULE 5

None.

EXHIBIT A-1

FORM OF OPINION OF TORYS LLP

EXHIBIT A-2

FORM OF OPINION OF WILLKIE FARR & GALLAGHER LLP

EXHIBIT A-3

FORM OF OPINION OF MAYER BROWN LLP

CANADIAN IMPERIAL BANK OF COMMERCE,

Issuer

and

THE BANK OF NEW YORK MELLON,

Trustee, Security Registrar and Paying Agent

Indenture

Dated as of November 5, 2024

Subordinated Debt Securities

TABLE OF CONTENTS

ARTICLE ONE	DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1
Section 101	Definitions	1
Section 102	Compliance Certificates and Opinions	7
Section 103	Form of Documents Delivered to Trustee	7
Section 104	Acts of Holders; Record Dates	8
Section 105	Notices, Etc	10
Section 106	Notice to Holders; Waiver	11
Section 107	Conflict with Trust Indenture Act	11
Section 108	Effect of Headings and Table of Contents	11
Section 109	Successors and Assigns	11
Section 110	Separability Clause	11

Section 111	Benefits of Indenture	11
Section 112	Governing Law	12
Section 113	Legal Holidays	12
ARTICLE TWO	SECURITY FORMS	12
Section 201	Forms Generally	12
Section 202	Form of Face of Security	13
Section 203	Form of Reverse of Security	14
Section 204	Form of Legend for Global Securities	18
Section 205	Form of Trustee's Certificate of Authentication	19
ARTICLE THREE	THE SECURITIES	19
Section 301	Amount Unlimited; Issuable in Series	19
Section 302	Denominations	22
Section 303	Execution, Authentication, Delivery and Dating	22
Section 304	Temporary Securities	23
Section 305	Registration, Registration of Transfer and Exchange	24
Section 306	Mutilated, Destroyed, Lost and Stolen Securities	25
Section 307	Payment of Interest; Interest Rights Preserved	26
Section 308	Persons Deemed Owners	27
Section 309	Cancellation	27
Section 310	Computation of Interest	27
Section 311	CUSIP Numbers	27
Section 312	Original Issue Discount	28
ARTICLE FOUR	SATISFACTION AND DISCHARGE	28
Section 401	Satisfaction and Discharge of Indenture	28
Section 402	Application of Trust Money	29
i		
ARTICLE FIVE	REMEDIES	29
Section 501	Events of Default	29
Section 502	Acceleration of Maturity; Rescission and Annulment	29
Section 503	Suits for Enforcement by Trustee	30
Section 504	Trustee May File Proofs of Claim	30
Section 505	Trustee May Enforce Claims Without Possession of Securities	31
Section 506	Application of Money Collected	31
Section 507	Limitation on Suits	31
Section 508	Unconditional Right of Holders to Receive Principal, Premium and Interest	32
Section 509	Restoration of Rights and Remedies	32
Section 510	Rights and Remedies Cumulative	32
Section 511	Delay or Omission Not Waiver	32
Section 512	Control by Holders	33
Section 513	Waiver of Past Defaults	33
Section 514	Undertaking for Costs	33
Section 515	Waiver of Usury, Stay or Extension Laws	33
Section 516	Bank Act Limitation on Payment	34
ARTICLE SIX	THE TRUSTEE	34

Section 601	Certain Duties and Responsibilities	34
Section 602	Notice of Defaults	34
Section 603	Certain Rights of Trustee	34
Section 604	Not Responsible for Recitals or Issuance of Securities	36
Section 605	May Hold Securities	36
Section 606	Money Held in Trust	36
Section 607	Compensation and Reimbursement	37
Section 608	Conflicting Interests	37
Section 609	Corporate Trustee Required; Eligibility	37
Section 610	Resignation and Removal; Appointment of Successor	38
Section 611	Acceptance of Appointment by Successor	39
Section 612	Merger, Conversion, Consolidation or Succession to Business	40
Section 613	Preferential Collection of Claims Against Bank	40
Section 614	Appointment of Authenticating Agent	40
Section 615	Not Bound to Act	42
Section 616	Provision of Information/FATCA	42
ARTICLE SEVEN	HOLDERS' LISTS AND REPORTS BY TRUSTEE AND BANK	42
Section 701	Bank to Furnish Trustee Names and Addresses of Holders	42
Section 702	Preservation of Information; Communications to Holders	43
Section 703	Reports by Trustee	43
Section 704	Reports by Bank	43
ii		
ARTICLE EIGHT	CONSOLIDATION, AMALGAMATION, MERGER, CONVEYANCE, TRANSFER OR LEASE	44
Section 801	Bank May Consolidate, Etc	44
Section 802	Successor Substituted	44
ARTICLE NINE	SUPPLEMENTAL INDENTURES	44
Section 901	Supplemental Indentures Without Consent of Holders	44
Section 902	Supplemental Indentures With Consent of Holders	45
Section 903	Execution of Supplemental Indentures	47
Section 904	Effect of Supplemental Indentures	47
Section 905	Conformity with Trust Indenture Act	47
Section 906	Reference in Securities to Supplemental Indentures	47
ARTICLE TEN	COVENANTS	47
Section 1001	Payment of Principal, Premium and Interest	47
Section 1002	Maintenance of Office or Agency	47
Section 1003	Money for Securities Payments to Be Held in Trust	48
Section 1004	Statement by Officers as to Default	49
Section 1005	Existence	49
Section 1006	Waiver of Certain Covenants	49
ARTICLE ELEVEN	REDEMPTION OF SECURITIES	49
Section 1101	Applicability of Article	49
Section 1102	Election to Redeem; Notice to Trustee	50
Section 1103	Selection by Trustee of Securities to Be Redeemed	50
Section 1104	Notice of Redemption	50

Section 1105	Deposit of Redemption Price	52
Section 1106	Securities Payable on Redemption Date	52
Section 1107	Securities Redeemed in Part	52
ARTICLE TWELVE PURCHASE OR REPAYMENT OF SECURITIES BY THE BANK AT THE OPTION OF THE HOLDER		52
Section 1201	Applicability of Article	52
Section 1202	Notice of Repayment Date	52
Section 1203	Deposit of Repayment Price	53
Section 1204	Securities Payable on Repayment Date	53
Section 1205	Securities Repaid in Part	54
ARTICLE THIRTEEN SINKING FUNDS		54
Section 1301	Applicability of Article	54
Section 1302	Satisfaction of Sinking Fund Payments with Securities	54
Section 1303	Redemption of Securities for Sinking Fund	54
ARTICLE FOURTEEN DEFEASANCE AND COVENANT DEFEASANCE		55
Section 1401	Bank's Option to Effect Defeasance or Covenant Defeasance	55
Section 1402	Defeasance and Discharge	55
Section 1403	Covenant Defeasance	55
Section 1404	Conditions to Defeasance or Covenant Defeasance	56
Section 1405	Deposited Money and US Government Obligations to Be Held in Trust; Miscellaneous Provisions	58
Section 1406	Reinstatement	58
ARTICLE FIFTEEN SUBORDINATION OF SECURITIES		58
Section 1501	Securities Subordinate to Deposit Liabilities and Other Indebtedness	58
Section 1502	Other Rights of Securityholders Not Impaired	59
Section 1503	Securities to Rank Pari Passu	59
Section 1504	Further Assurances of Subordination	59
Section 1505	Reliance on Judicial Order or Certificate of Liquidating Agent	59
Section 1506	Trustee's Compensation Not Prejudiced	60
Section 1507	Trustee Entitled to Assume Payments Not Prohibited in Absence of Notice	60
Section 1508	No Fiduciary Duty of Trustee to Holders of Senior Indebtedness	60
Section 1509	Application by Trustee of Moneys Deposited With It	60
Section 1510	Subrogation	60
Section 1511	Subordination Rights Not Impaired by Acts or Omissions of Bank or Holders of Senior Indebtedness	61
Section 1512	Right of Trustee to Hold Senior Indebtedness	61
Section 1513	Not to Prevent Defaults (Including Events of Default)	61
Section 1514	Article Applicable to Paying Agents	61
Section 1515	Trustee Not Fiduciary for Holders of Senior Indebtedness	61
ARTICLE SIXTEEN MISCELLANEOUS PROVISIONS		62
Section 1601	Consent to Jurisdiction and Service of Process	62
Section 1602	Indenture and Securities Solely Corporate Obligations	63
Section 1603	Execution in Counterparts	63
Section 1604	Waiver of Jury Trial	64
Section 1605	Bank Not Subject to Sanctions	64

Certain Sections of this Indenture relating to Sections 310 through 318, inclusive, of the U.S. Trust Indenture Act of 1939, as amended:

Trust Indenture Act Section	Indenture Section
§310(a)(1)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	608
	610
§ 311(a)	613
(b)	613
§ 312(a)	701
(b)	702
(c)	702
§ 313(a)	703
	703
(b)	703
(c)	703
(d)	703
§ 314(a)	704
(a)(4)	101
	1004
(b)	Not Applicable
(c)(1)	102
(c)(2)	102
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	102
§ 315(a)	601
(b)	602
(c)	601
(d)	601
(e)	514
§ 316(a)	101
(a)(1)(A)	502
	512
(a)(1)(B)	513
(a)(2)	Not Applicable
(b)	508
(c)	104
§ 317(a)(1)	503
(a)(2)	504
(b)	1003
§ 318(a)	107

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of November 5, 2024, between Canadian Imperial Bank of Commerce, a Canadian chartered bank (herein called the “**Bank**”), having its principal executive offices located at CIBC Square, 81 Bay Street, Toronto, Ontario, Canada M5J 0E7 and The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business, as trustee, security registrar and paying agent (the “**Trustee**”).

RECITALS OF THE BANK

The Bank has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured subordinated indebtedness within the meaning of the *Bank Act* (Canada) (herein called the “**Securities**”), to be issued in one or more series as provided in this Indenture.

All things necessary to make this Indenture a valid agreement of the Bank, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101 Definitions. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in Canada, including the accounting requirements of the Superintendent, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation;

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Indenture;

1

(5) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(6) all references to dollars and \$ shall mean U.S. dollars unless otherwise indicated.

“**Act**”, when used with respect to any Holder, has the meaning specified in Section 104.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Authenticating Agent**” means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities of one or more series.

“**Bank**” means the Person named as the “Bank” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Bank” shall mean such successor Person.

“**Bank Act**” means the *Bank Act* (Canada), and any statute hereafter enacted in substitution therefor, as such Act, or substituted statute, may be amended from time to time.

“**Bank Request**” or “**Bank Order**” means a written request or order signed in the name of the Bank by any one of the president, any vice-president (whether or not designated by a number or a word or words added before or after the title “vice-president”), the treasurer, any assistant treasurer, the secretary or any assistant secretary and any other natural person designated as an officer of the Bank by by-law or by Board Resolution and delivered to the Trustee.

“**Board of Directors**” means either the board of directors of the Bank or any duly authorized committee of that board.

“**Board Resolution**” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Bank to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“**Business Day**”, when used with respect to any Place of Payment, means, unless otherwise specified as contemplated by Section 301, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in that Place of Payment are authorized or obligated by law or executive order to close.

“**Commission**” means the Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“**Corporate Trust Office**”, with respect to the Trustee, means the principal corporate trust office of the Trustee in New York, New York at which at any particular time its corporate trust business shall be principally administered, or such other address as the Trustee may designate from time to time by notice to the Holders and the Bank.

“**corporation**” means a corporation, association, company, limited liability company, joint-stock company, business trust or other entity.

“**Covenant Defeasance**” has the meaning specified in Section 1403.

“**Defaulted Interest**” has the meaning specified in Section 307.

“**Defeasance**” has the meaning specified in Section 1402.

“**Depositary**” means, with respect to Securities of any series issuable in whole or in part in the form of one or more Global Securities, any Person that is designated to act as Depositary for such Securities as contemplated by Section 301.

“**Event of Default**” has the meaning specified in Section 501.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time.

“**Expiration Date**” has the meaning specified in Section 104.

“**Global Security**” means a Security that evidences all or part of the Securities of any series and bears the legend set forth in Section 204 (or such legend as may be specified as contemplated by Section 301 for such Securities).

“**Holder**” means a Person in whose name a Security is registered in the Security Register.

“**Indebtedness**” at any time means:

(1) the deposit liabilities of the Bank at such time; and

(2) all other liabilities and obligations of the Bank to third parties (other than fines or penalties which pursuant to the Bank Act are a last charge on the assets of a bank in the case of insolvency of such bank and obligations to shareholders of the Bank, as such) which would entitle such third parties to participate in a distribution of the Bank’s assets in the event of the insolvency or winding-up of the Bank.

“**Indenture**” means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term “Indenture” shall also include the terms of particular series of Securities established as contemplated by Section 301.

“**interest**”, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

“**Interest Payment Date**”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“**Investment Company Act**” means the U.S. Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

“**Maturity**”, when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, exercise of a Holder’s option to require the Bank to purchase or repay the Security or otherwise.

“**Notice of Default**” means a written notice of the kind specified in Section 502.

“**Officer’s Certificate**” means a certificate signed by any one of the president, any vice-president (whether or not designated by a number or a word or words added before or after the title “vice-president”), the treasurer, any assistant treasurer, the secretary or any assistant secretary, and any other natural person designated as an officer of the Bank by by-law or by Board Resolution and delivered to the Trustee. The officer signing an Officer’s Certificate given pursuant to Section 1004 shall be the principal executive, financial or accounting officer of the Bank.

“**Opinion of Counsel**” means a written opinion of counsel, who may be internal or external counsel for the Bank, and which opinion shall be acceptable to the Trustee.

“**Original Issue Discount Security**” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

“**Outstanding**”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

(1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Bank) in trust or set aside and segregated in trust by the Bank (if the Bank shall act as its own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Securities as to which Defeasance has been effected pursuant to Section 1402; and

(4) Securities that have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Bank; *provided, however*, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (C) the principal amount of a Security denominated in one or more currencies or currency units other than U.S. dollars which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Security (or, in the case of a Security described in Clause (A) or (B) above, of the amount determined as provided in such Clause), and (D) Securities owned by the Bank or any other obligor upon the Securities or any Affiliate of the Bank or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities that a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Bank or any other obligor upon the Securities or any Affiliate of the Bank or of such other obligor.

“Paying Agent” means any Person authorized by the Bank to pay the principal of or any premium or interest on any Securities on behalf of the Bank and may be the Bank in such capacity.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any series, means the place or places where the principal of and any premium and interest on the Securities of that series are payable as contemplated by Section 301, and as determined by the Trustee and the Bank.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Record Date” means any Regular Record Date or Special Record Date.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

“**Repayment Date**”, when used with respect to Securities of any series, the terms of which provide each Holder an option to require the Bank to purchase or repay the Securities held by such Holder, means the date, if any, fixed for such purchase or repayment pursuant to this Indenture.

“**Repayment Price**”, when used with respect to Securities of any series, the terms of which provide each Holder an option to require the Bank to purchase or repay the Securities held by such Holder, means the price, if any, at which such purchase or repayment is to occur pursuant to this Indenture.

“**Responsible Officer**” when used with respect to the Trustee, means any officer of the Trustee with direct responsibility for administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person’s knowledge of and familiarity with the particular subject.

“**Securities**” has the meaning stated in the first recital of this Indenture and more particularly means Securities authenticated and delivered under this Indenture.

“**Securities Act**” means the U.S. Securities Act of 1933 and any successor statute thereto, in each case as amended from time to time.

“**Security Register**” and “**Security Registrar**” have the respective meanings specified in Section 305.

“**Senior Indebtedness**” means any Indebtedness other than Subordinated Indebtedness, including any Indebtedness to which Securities are expressly subordinated pursuant to Article Fifteen.

“**Special Record Date**” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“**Stated Maturity**”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“**Subordinated Indebtedness**” at any time means the Bank’s subordinated indebtedness within the meaning of the Bank Act.

“**Superintendent**” means the Superintendent of Financial Institutions (Canada) appointed pursuant to the *Office of the Superintendent of Financial Institutions Act* (Canada).

“**Trust Indenture Act**” means the U.S. Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“**Trustee**” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor of the Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean such successor. “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

“**U.S. Government Obligation**” has the meaning specified in Section 1404.

Section 102 Compliance Certificates and Opinions. Upon any application or request by the Bank to the Trustee to take any action under any provision of this Indenture, the Bank shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officer’s Certificate, if to be given by an officer of the Bank, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1004) shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, such individual has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Bank may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Bank stating that the information with respect to such factual matters is in the possession of the Bank, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104 Acts of Holders; Record Dates. Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Bank. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Bank, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

For the purposes of this Indenture, the ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Bank in reliance thereon, whether or not notation of such action is made upon such Security.

The Bank may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series, *provided* that the Bank may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Bank from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Bank, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Bank's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Bank in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto that set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph; *provided* that the Expiration Date shall not be later than the 180th day after such record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

Section 105 Notices, Etc., to Trustee and Bank. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, or by overnight courier or electronic transmission, to the Trustee at its Corporate Trust Office, or

(2) the Bank by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or by overnight courier or facsimile or other electronic transmission, to the Bank addressed to it at the address of its principal executive offices, or at any other address previously furnished in writing to the Trustee by the Bank,

and any such request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document shall be deemed received only upon actual receipt thereof.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”), pursuant to this Indenture and related documents sent by Electronic Means; *provided, however*, that the Bank shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) or directions and containing specimen signatures of such Authorized Officers, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Bank elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Bank understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Bank shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Bank and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Bank. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Bank agrees (i) to assume all risks arising out of its use of Electronic Means to submit Instructions to the Trustee including the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Bank; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 106 Notice to Holders; Waiver. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his or her address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Notwithstanding anything herein to the contrary, where this Indenture provides for notice of any event (including any notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository (or its designee) for such Security pursuant to the applicable procedures of such Depository.

Section 107 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 108 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109 Successors and Assigns. All covenants and agreements in this Indenture by the Bank shall bind its successors and assigns, whether so expressed or not.

Section 110 Separability Clause. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 111 Benefits of Indenture. Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112 Governing Law. This Indenture and the Securities shall be governed by and construed in accordance with the law of the State of New York, except for Section 301(b) and Article Fifteen, which shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 113 Legal Holidays. In any case where any Interest Payment Date, Redemption Date, Repayment Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, Redemption Date, Repayment Date, or at the Stated Maturity; *provided, however*, that no interest shall accrue on such amount for the period from and after such Interest Payment Date, Redemption Date, Repayment Date, or Stated Maturity, as the case may be, to the date of such payment.

ARTICLE TWO

SECURITY FORMS

Section 201 Forms Generally. The Securities of each series shall be in substantially the form set forth in this Article, or in such other form as shall be established by or pursuant to a Board Resolution, other appropriate Bank authorization or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof. If the form of Securities of any series is established by action taken pursuant to a Board Resolution or other appropriate Bank authorization, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Bank and delivered to the Trustee at or prior to the delivery of the Bank Order contemplated by Section 303 for the authentication and delivery of such Securities. If all of the Securities of any series established by action taken pursuant to a Board Resolution or other appropriate Bank authorization are not to be issued at one time, it shall not be necessary to deliver a record of such action at the time of issuance of each Security of such series, but an appropriate record of such action shall be delivered at or before the time of issuance of the first Security of such series.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202 Form of Face of Security.

[Insert any legend required by Section 204]

[Insert any legend required by the Internal Revenue Code and the Income Tax Act (Canada) and the regulations thereunder.]

CANADIAN IMPERIAL BANK OF COMMERCE

[Insert title of Securities]

This security will not constitute a deposit that is insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation.

No.

CUSIP No.

Issue Date

Stated Maturity:

Canadian Imperial Bank of Commerce, a Schedule I bank under the *Bank Act* (Canada) (herein called the “Bank”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars on [if the Security is to bear interest prior to Maturity, insert —, and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, [semi-annually] on and in each year, commencing , at the rate of % per annum, until the principal hereof is paid or made available for payment, [if applicable, insert — ; provided that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the or (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.]

[If the Security is not to bear interest prior to Maturity, insert — The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand.]

Payment of the principal of (and premium, if any) and [if applicable, insert — any such] interest on this Security will be made at the office or agency of the Bank maintained for that purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts [if applicable, insert —; provided, however, that at the option of the Bank payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register].

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature (provided that any electronic signature is a true representation of the signer's actual signature), this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Bank has caused this instrument to be duly executed.

Dated:

Canadian Imperial Bank of Commerce

By _____

By _____

Section 203 Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Bank (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of _____, 2024 (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), between the Bank and The Bank of New York Mellon, as trustee, security registrar and paying agent (the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, duties, protections, immunities and indemnities thereunder of the Bank, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [*if applicable, insert —*, [initially] limited in aggregate principal amount to \$ _____, *provided* that the Bank may, without the consent of any Holder, at any time and from time to time, increase the initial principal amount.]

[*If applicable, insert —* The Securities of this series are subject to redemption upon not less than five days' notice, [*if applicable, insert —* (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at a Redemption Price equal to 100% of the principal amount, and (2)] at any time [*if applicable, insert on or after* _____], as a whole or in part, at the election of the Bank (and if required by applicable law, with the prior written consent of the Superintendent of Financial Institutions (Canada)), at the following Redemption Prices (expressed as percentages of the principal amount): If redeemed [*if applicable, insert on or before* _____, _____%, and if redeemed] during the 12-month period beginning of the years indicated,

Year	Redemption Price	Year	Redemption Price

and thereafter at a Redemption Price equal to _____% of the principal amount, together in the case of any such redemption [*if applicable, insert* (whether through operation of the sinking fund or otherwise)] with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.] [*if applicable, insert —* The Securities of this series are also redeemable as set forth hereinafter.]

[*If applicable, insert —* The Securities of this series are subject to redemption upon not less than five days' notice by mail, (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at the Redemption Prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [*if applicable, insert —* on or after _____], as a whole or in part, at the election of the Bank (and if required by applicable law, with the prior written consent of the Superintendent of Financial Institutions (Canada)), at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning _____ of the years indicated,

Year	Redemption Price For Redemption Through Operation of the Sinking Fund	Redemption Price For Redemption Otherwise Than Through Operation of the Sinking Fund

and thereafter at a Redemption Price equal to _____ % of the principal amount, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[If applicable, insert — The sinking fund for this series provides for the redemption on _____ in each year beginning with the year _____ and ending with the year _____ of [if applicable, insert — not less than \$ _____ (“mandatory sinking fund”) and not more than] \$ _____ aggregate principal amount of Securities of this series.

Securities of this series acquired or redeemed by the Bank otherwise than through [if applicable, insert — mandatory] sinking fund payments may be credited against subsequent [if applicable, insert — mandatory] sinking fund payments otherwise required to be made [if applicable, insert —, in the inverse order in which they become due].]

[If the Security is subject to redemption of any kind, insert — In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[If applicable, insert reference to any other right of the Bank to redeem a Security of this series.]

[If applicable, insert — The Indenture contains provisions for defeasance at any time of [the entire indebtedness of this Security] [or] [certain restrictive covenants and Events of Default with respect to this Security] [, in each case] upon compliance with certain conditions set forth in the Indenture.]

[If applicable, insert provisions with respect to the option of Holders to require purchase or repayment of Securities of this series by the Bank at the option of the Holder and the issuance of Securities in lieu of Securities purchased or repaid by the Bank at the option of the Holder.]

[If applicable, insert provisions requiring an adjustment to the interest rate in certain circumstances.]

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate to the prior payment in full of all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or subordinate to subordinated indebtedness of the Bank, including the Securities, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his or her behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee as his or her attorney-in-fact for any and all such purposes. Each Holder hereof, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness whether now outstanding or hereafter created, incurred, assumed or guaranteed, and waives reliance by each such holder upon said provisions.

[If the Security is not an Original Issue Discount Security, insert — If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[If the Security is an Original Issue Discount Security, insert — If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to — *insert formula for determining the amount*. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium and interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Bank's obligations in respect of the payment of the principal of and premium and interest, if any, on the Securities of this series shall terminate.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Bank and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Bank and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected, or in certain cases the unanimous consent of each of such Holders. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Bank with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 90 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Bank, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

For disclosure purposes under the *Interest Act* (Canada), whenever in the Securities of this series or the Indenture interest at a specified rate is to be calculated on the basis of a period less than a calendar year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by the actual number of days in the relevant calendar year and divided by 360.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Bank in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bank and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Bank or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Bank, the Trustee and any agent of the Bank or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Bank, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Section 204 Form of Legend for Global Securities. Unless otherwise specified as contemplated by Section 301 for the Securities evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

“THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.”

Section 205 Form of Trustee’s Certificate of Authentication. Subject to Section 614, the Trustee’s certificates of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

The Bank of New York Mellon, as Trustee

By: _____

Name:

Title:

ARTICLE THREE

THE SECURITIES

Section 301 Amount Unlimited; Issuable in Series.

(a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited.

(b) The Securities are unsecured Subordinated Indebtedness of the Bank.

(c) The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution or other appropriate Bank authorization and, subject to Section 303, set forth, or determined in the manner provided, in an Officer’s Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);

(2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906, 1107 or 1303 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

(4) the date or dates on which the principal of any Securities of the series is payable;

(5) the rate or rates at which any Securities of the series shall bear interest, if any, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

19

(6) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, the place or places where the Securities of such series may be presented for registration of transfer or exchange, any restrictions that may be applicable to any such transfer or exchange in addition to or in lieu of those set forth herein, and the place or places where notices and demands to or upon the Bank in respect of the Securities of such series may be made;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Bank and the manner in which any election by the Bank to redeem the Securities shall be evidenced;

(8) the obligation, if any, of the Bank to redeem or purchase any Securities of the series pursuant to any sinking fund or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;

(10) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index, a financial or economic measure or pursuant to a formula, the manner in which such amounts shall be determined;

(11) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(12) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Bank or the Holder thereof, in one or more currencies or currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on such Securities as to which such election is made shall be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(13) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(14) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

20

(15) the manner in which any election by the Bank to defease any Securities of the series pursuant to Section 1402 or Section 1403 shall be evidenced; whether any Securities of the series other than Securities denominated in U.S. dollars and bearing interest at a fixed rate are to be subject to Section 1402 or Section 1403; or, in the case of Securities denominated in U.S. dollars and bearing interest at a fixed rate, if applicable, that the Securities of the series, in whole or any specified part, shall not be defeasible pursuant to Section 1402 or Section 1403 or both such Sections;

(16) if applicable, that any Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositories for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 204 and any circumstances in addition to or in lieu of those set forth in Clause (2) of the last paragraph of Section 305 in which any such Global Security may be exchanged in whole or in part for registered Securities, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depository for such Global Security or a nominee thereof and any other provisions governing exchanges or transfers of any such Global Security;

(17) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(18) any addition to, deletion from or change in the covenants set forth in Article Ten which applies to Securities of the series;

(19) if applicable, any conversion, exercise or exchange provisions, including the terms on which and the period during which such conversion, exercise or exchange may occur;

(20) CUSIP or other identifying numbers of the Securities; and (21) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5)).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution or other appropriate Bank authorization referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto. All Securities of any one series need not be issued at one time and, unless otherwise provided in or pursuant to the Board Resolution or other appropriate Bank authorization referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto with respect to a series of Securities, additional Securities of a series may be issued, at the option of the Bank, without the consent of any Holder, at any time and from time to time.

If any of the terms of the series are established by action taken pursuant to a Board Resolution or other appropriate Bank authorization, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Bank and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

Section 302 Denominations. The Securities of each series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 303 Execution, Authentication, Delivery and Dating. The Securities shall be executed on behalf of the Bank by any one of the president, any vice-president (whether or not designated by a number or a word or words added before or after the title "vice-president"), the treasurer, any assistant treasurer, the secretary or any assistant secretary, with or without additional titles or positions (or any Person designated by one of them in writing as authorized to execute and deliver Securities or any Person designated by the Board of Directors as authorized to execute and deliver Securities), and delivered to the Trustee. The signature of any of these officers on the Securities may be manual, facsimile or electronic (provided that any electronic signature is a true representation of the signer's actual signature).

Securities bearing the manual, facsimile or other electronic signatures of individuals who were at any time the proper officers of the Bank shall bind the Bank, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Bank may deliver Securities of any series executed by the Bank to the Trustee for authentication, together with a Bank Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Bank Order shall authenticate and deliver such Securities. If the form or terms of the Securities of the series have been established by or pursuant to one or more Board Resolutions or other appropriate Bank authorization as permitted by Sections 201 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) if the form of such Securities has been established by or pursuant to Board Resolution or other appropriate Bank authorization as permitted by Section 201, that such form has been established in conformity with the provisions of this Indenture;

(2) if the terms of such Securities have been established by or pursuant to Board Resolution or other appropriate Bank authorization as permitted by Section 301, that such terms have been established in conformity with the provisions of this Indenture; and

(3) that such Securities, when authenticated and delivered by the Trustee and issued by the Bank in the manner and subject to any conditions specified in such Opinion of Counsel, and any supplemental indenture executed in connection with issuing the Securities, will constitute valid and legally binding obligations of the Bank enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties, protections, immunities or indemnities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, including in the event that the size of a series of Outstanding Securities is increased as contemplated by Section 301, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 301 or the Bank Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee, by manual or electronic signature (provided that any electronic signature is a true representation of the signer's actual signature), and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Bank, and the Bank shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 304 Temporary Securities. Pending the preparation of definitive Securities of any series, the Bank may execute, and upon Bank Order the Trustee shall authenticate and deliver, temporary Securities that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Bank executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Bank will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be

exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Bank in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Bank shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305 Registration, Registration of Transfer and Exchange. The Bank shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Bank in a Place of Payment being herein sometimes collectively referred to as the “**Security Register**”) in which, subject to such reasonable regulations as it may prescribe, the Bank shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed “**Security Registrar**” for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security of a series at the office or agency of the Bank in a Place of Payment for that series, the Bank shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Bank shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Bank, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Indenture, the Bank or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Bank and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Bank or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906, 1107 or 1303 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, the Bank shall not be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Securities selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, or (B) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

The provisions of Clauses (1), (2), (3) and (4) below shall apply only to Global Securities:

(1) Each Global Security authenticated under this Indenture shall be registered in the name of the Depository designated for such Global Security or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(2) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for registered Securities, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository has notified the Bank that it is unwilling or unable or no longer permitted under applicable law to continue as Depository for such Global Security and the Bank does not appoint another institution to act as Depository within 60 days, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security, (C) the Bank so directs the Trustee by a Bank Order or (D) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.

(3) Subject to Clause (2) above, any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depository for such Global Security shall direct.

(4) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section, Section 304, 306, 906, 1107 or 1303 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depository for such Global Security or a nominee thereof.

Section 306 Mutilated, Destroyed, Lost and Stolen Securities. If any mutilated Security is surrendered to the Trustee, the Bank shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Bank and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Bank or the Trustee that such Security has been acquired by a protected purchaser in good faith, the Bank shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Bank in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Bank may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Bank, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307 Payment of Interest; Interest Rights Preserved. Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called “**Defaulted Interest**”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Bank, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Bank may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Bank shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Bank shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Bank of such Special Record Date and, in the name and at the expense of the Bank, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities of such series in the manner set forth in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Bank may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Bank to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308 Persons Deemed Owners. Prior to due presentment of a Security for registration of transfer, the Bank, the Trustee and any agent of the Bank or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Section 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Bank, the Trustee nor any agent of the Bank or the Trustee shall be affected by notice to the contrary.

Section 309 Cancellation. All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Bank may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Bank may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Bank has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of in accordance with its customary procedures.

Section 310 Computation of Interest. Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months. For disclosure purposes under the *Interest Act* (Canada), whenever in this Indenture or any Securities issued hereunder interest at a specified rate is to be calculated on the basis of a period less than a calendar year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by the actual number of days in the relevant calendar year and divided by the number of days in such period.

Section 311 CUSIP Numbers. The Bank in issuing any series of the Securities may use CUSIP numbers, if then generally in use, and thereafter with respect to such series, the Trustee may use such numbers in any notice of redemption with respect to such series, *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities of that series or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities of that series, and any such redemption shall not be affected by any defect in or omission of such numbers.

Section 312 Original Issue Discount. If any of the Securities is an Original Issue Discount Security, the Bank shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on such Outstanding Original Issue Discount Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401 Satisfaction and Discharge of Indenture. This Indenture shall upon Bank Request cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities and the rights, duties, protections, immunities and indemnities of the Trustee herein expressly provided for), and the Trustee, at the expense of the Bank, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

- (1) either:
 - (A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Bank and thereafter repaid to the Bank or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or
 - (B) all such Securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, or (ii) will become due and payable at their Stated Maturity within one year, or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Bank, and the Bank, in the case of subclause (B)(i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, money in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;
- (2) the Bank has paid or caused to be paid all other sums payable hereunder by the Bank; and

(3) the Bank has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Bank to the Trustee under Section 607, and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

Section 402 Application of Trust Money. Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Bank acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501 Events of Default. “**Event of Default**,” wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) if the Bank shall become insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada), or any act that may be substituted therefor, as from time to time amended, or go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or otherwise acknowledge its insolvency (provided that a resolution or order for winding-up the Bank, with a view to its consolidation, amalgamation or merger with another bank or the transfer of its assets as an entirety to such other bank, as provided in Article Eight, shall not constitute an event of default under this Section 501 if such last-mentioned bank shall, as a part of such consolidation, amalgamation, merger or transfer, and, within 90 days from the passing of the resolution or the date of the order for the winding-up or liquidation of the Bank or within such further period of time as may be allowed by the Trustee, comply with the conditions to that end stated in Article Eight); or

(2) any other Event of Default provided with respect to Securities of that series.

Section 502 Acceleration of Maturity; Rescission and Annulment. If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount of all the Securities of that series (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) and (unless the terms of the Securities of a particular series otherwise provide) accrued and unpaid interest on all the Securities of that series to be due and payable immediately, by a notice in writing to the Bank (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Bank and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Bank has paid or deposited with the Trustee a sum sufficient to pay:

- (A) all overdue interest on all Securities of that series,
- (B) the principal of (and premium, if any, on) any Securities of that series that have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in such Securities,
- (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and
- (D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel,

and

(2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503 Suits for Enforcement by Trustee. If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504 Trustee May File Proofs of Claim. In case of any judicial proceeding relative to the Bank (or any other obligor upon the Securities), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided, however*, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 505 Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506 Application of Money Collected. Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee under Section 607; and SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest, respectively.

Section 507 Limitation on Suits. No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 90 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 508 Unconditional Right of Holders to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption or repayment, on the Redemption Date or date for repayment, as the case may be) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Bank, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512 Control by Holders. The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, *provided* that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,
and

(3) the Holders have provided the Trustee with reasonable indemnification acceptable to the Trustee against liability and expenses arising from such action.

Section 513 Waiver of Past Defaults. The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may, on behalf of the Holders of all the Securities of such series, waive any past default hereunder with respect to such series and its consequences, except a default:

(1) in the payment of the principal of or any premium or interest on any Security of such series, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess reasonable costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; *provided* that neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Bank.

Section 515 Waiver of Usury, Stay or Extension Laws. The Bank covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Bank (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 516 Bank Act Limitation on Payment. If any provisions (herein referred to as “**Early Payment Restrictions**”) contained, from time to time, in the Bank Act or in any rules, regulations, orders or guidelines passed pursuant thereto or in connection therewith or guidelines issued by the Superintendent in relation thereto shall limit the right of the Bank to pay the Securities on or before a date prescribed by Early Payment Restrictions, Sections 501, 502, 503, 507 and 508 shall be subject to such Early Payment Restrictions; *provided* that so long as any Early Payment Restriction shall be applicable to any Securities, the Trustee shall take such action as shall not be precluded by the Early Payment Restrictions and as it shall deem appropriate, or as it shall be directed to take by the Holders pursuant to Section 512, to preserve and protect the interests of Holders of Securities then outstanding to which the Early Payment Restrictions are applicable and to obtain or collect all amounts to which it may be entitled and to distribute the same to them at the earliest time permitted by the Early Payment Restrictions, such action to include, without limitation, the filing and proving of claims with respect to the Securities then outstanding to which the Early Payment Restrictions are applicable in any insolvency or winding-up proceedings relating to the Bank and the enforcement of such claims on behalf of the Holders of such Securities.

ARTICLE SIX

THE TRUSTEE

Section 601 Certain Duties and Responsibilities. The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Trustee or the Holders of Securities hereunder shall be conditional upon the Holders of Securities furnishing, when required by notice in writing from the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities that may be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

Section 602 Notice of Defaults. If a default occurs hereunder with respect to Securities of any series, the Trustee shall give the Holders of Securities of such series notice of such default as and to the extent provided by the Trust Indenture Act. For the purpose of

this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 603 Certain Rights of Trustee. Subject to the provisions of Section 601:

(1) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

34

(2) any request or direction of the Bank mentioned herein shall be sufficiently evidenced by a Bank Request or Bank Order, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may conclusively rely upon an Officer’s Certificate;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction, and shall not be liable for acting at the direction of requisite Holders;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Bank, personally or by agent or attorney during the Bank’s normal business hours;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder, and the Trustee may also employ advisors and experts to assist in the performance of the Trustee’s powers and duties under this Indenture;

(8) the rights, duties, protections, immunities and indemnities given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in its capacities hereunder, including as Security Registrar and Paying Agent;

(9) the Trustee shall not be deemed to have notice of any Event of Default unless written notice of any event which is in fact such a default is delivered to a Responsible Officer of the Trustee at the Corporate Trust Office in accordance with an appropriate manner of delivery as set forth elsewhere in this Indenture, and such notice references the Securities and this Indenture;

35

(10) the corporate actions of the Trustee for Securities it holds is limited to forwarding any notices it timely receives to a designated party and acting at the direction of such designated party;

(11) the Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, any epidemics, pandemics or other similar outbreaks of infectious disease, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility);

(12) anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or any agent be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee or such agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought; and

(13) The Trustee shall not incur any liability for errors in judgment made in good faith unless it is negligent in ascertaining pertinent facts. The liability of the Trustee is limited to the performance or non-performance of any act or fulfillment or non-fulfilment of any duties, obligations or responsibilities expressly stated in this Indenture. The Trustee shall have no implied duties, obligations or responsibilities to any Person. If an Event of Default shall occur and be continuing (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the same degree of care and skill in doing so, that a prudent person would use in that situation in conducting his or her own affairs.

Section 604 Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Securities and any offering materials, except for the Trustee's certificate of authentication, shall be taken as the statements of the Bank, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or of any offering materials. The Trustee shall not be accountable for the use or application by the Bank of Securities or the proceeds thereof.

Section 605 May Hold Securities. The Trustee, any Paying Agent, any Security Registrar or any other agent of the Bank, in their individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Bank with the same rights they would have if they were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 606 Money Held in Trust. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on, or to invest, any money received by it hereunder except as otherwise agreed with the Bank.

Section 607 Compensation and Reimbursement. The Bank agrees:

(1) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Bank and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee (in addition to the compensation for its services) in accordance with any provision of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct;

(3) to indemnify and save harmless the Trustee and its officers, directors, employees and agents from and against any and all liabilities, losses, costs, claims, actions or demands whatsoever which may be brought against the Trustee or which it may suffer or incur as a result or arising out of the performance of its duties and obligations under this Indenture, save only in the event of negligence or willful misconduct of the Trustee as determined in a final, non-appealable order by a court of competent jurisdiction. It is understood and agreed that this indemnification shall survive the termination or the discharge of this Indenture or the resignation of the Trustee.

(4) when the Trustee incurs any expenses or renders any services in connection with an Event of Default specified in Section 501(1), such expenses (including the reasonable charges and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under the Winding-Up and Restructuring Act of Canada or any similar Canadian or United States federal or state law for the relief of debtors;

(5) in connection with the payment obligations of the Bank in this Section 607, the parties hereto hereby recognize that the Trustee shall have a claim prior to the Securities on all money or property held by the Trustee in connection with this Indenture, except sums that are held in trust to pay principal and interest on particular Securities; and

(6) the provisions of this Section shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Section 608 Conflicting Interests. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by such Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series or the senior debt indenture, dated the date hereof, between the Bank and the Trustee as amended or supplemented.

Section 609 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, has a combined capital and surplus of at least \$15,000,000. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Securities of any series shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 610 Resignation and Removal; Appointment of Successor. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Bank. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Bank. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may (at the sole expense of the Bank) petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Bank or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Bank or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Bank by a Board Resolution or other appropriate Bank authorization may remove the Trustee with respect to all Securities, or (B) subject to Section 514, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any cause, with respect to the Securities of one or more series, the Bank shall promptly appoint a successor Trustee with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Bank and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Bank. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Bank or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Bank shall give notice of each resignation and each removal of a Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 611 Acceptance of Appointment by Successor. In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Bank and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Bank or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Bank, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and that (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Bank or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Bank shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 612 Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or sale to the authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 613 Preferential Collection of Claims Against Bank. If and when the Trustee shall be or become a creditor of the Bank (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Bank (or any such other obligor).

Section 614 Appointment of Authenticating Agent. The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue and upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Bank and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$15,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent (including the authenticating agency contemplated by this Indenture), shall continue to be an Authenticating Agent, *provided* such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Bank. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Bank. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent that shall be acceptable to the Bank and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series with respect to which such Authenticating Agent will serve.

Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Bank agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

The Bank of New York Mellon, as Trustee

By _____
As Authenticating Agent

By _____
Authorized Signatory

Section 615 Not Bound to Act. The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days written notice to the Bank, provided that (i) the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

Section 616 Provision of Information/FATCA. In order for the Trustee to comply with applicable laws, including applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) that foreign financial institutions, issuers, trustees, paying agents or other parties may be subject to, the Bank shall provide such information about transactions entered into in connection with this Indenture and the parties thereto (including any modification to the terms of any such transactions) as the Trustee may reasonably request so that the Trustee may determine whether it has obligations under applicable laws, rules, regulations and interpretations promulgated by competent authorities relating to the regulation of foreign financial institutions, issuers, trustees, paying agents or other parties. The Trustee shall be entitled to make, without liability hereunder, any withholding or deduction from payments to any party to the extent necessary to comply with any such laws, rules, regulations and interpretations.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND BANK

Section 701 Bank to Furnish Trustee Names and Addresses of Holders. The Bank will furnish or cause to be furnished to the Trustee:

(1) semi-annually either (i) not later than January 15 and July 15 in each year in the case of any series of Securities consisting solely of Original Issue Discount Securities which by their terms do not bear interest prior to Maturity, or (ii) not more than 15 days after each Regular Record Date in the case of Securities of any other series, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Securities of each series as of the preceding January 1 or July 1 or as of such Regular Record Date, as the case may be; and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Bank of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

Section 702 Preservation of Information; Communications to Holders. The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Bank and the Trustee that neither the Bank nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 703 Reports by Trustee. The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Securities are listed, with the Commission and with the Bank. The Bank will notify the Trustee when any Securities are listed on any stock exchange.

Section 704 Reports by Bank. The Bank shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports as may be required by the Trust Indenture Act; *provided* that any such information, documents or reports filed electronically with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be deemed filed with, and delivered to, the Trustee at the same time as filed with the Commission.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and shall not constitute a representation or warranty as to the accuracy or completeness of the reports, information or documents. The Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Bank's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on Officer's Certificates).

ARTICLE EIGHT

CONSOLIDATION, AMALGAMATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801 Bank May Consolidate, Etc., Only on Certain Terms. The Bank shall not merge, amalgamate, consolidate or otherwise combine with another entity or sell or lease substantially all of the Bank's assets to another entity, unless:

(1) in case the Bank shall merge, amalgamate, consolidate or otherwise combine with another entity or sell or lease substantially all of the Bank's assets to another entity, the surviving, resulting or acquiring entity shall be a duly organized entity and shall be legally responsible for and assume, whether by agreement, operation of law or otherwise, the Securities and the Bank's obligations under this Indenture;

(2) any such merger, amalgamation, consolidation or other combination, or sale or lease of assets, would not result in an Event of Default, nor any event which, after any requirements for giving the Bank default notice and any requirements for lapse of time for the event to become a default were both disregarded, would become an Event of Default; and

(3) the Bank has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such merger, amalgamation, consolidation or other combination, or sale or lease of assets and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 802 Successor Substituted. Upon any consolidation or amalgamation of the Bank with, or merger of the Bank into, any other Person or any conveyance, transfer or lease of the properties and assets of the Bank substantially as an entirety in accordance with Section 801, the successor Person formed by or resulting from such consolidation or amalgamation or into which the Bank is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Bank under this Indenture with the same effect as if such successor Person had been named as the Bank herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901 Supplemental Indentures Without Consent of Holders. Without the consent of any Holders, the Bank and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Bank and the assumption by any such successor of the covenants of the Bank herein and in the Securities; or

44

(2) to add to the covenants of the Bank for the benefit of some or all of the Holders of all or any series of Securities or of particular Securities within a series (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series or such particular Securities) or to surrender any right or power herein conferred upon the Bank; or

(3) to add any additional Events of Default for the benefit of some or all of the Holders of all or any series of Securities or of particular Securities within a series (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series or such particular Securities); or

(4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Securities in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, *provided* that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no Security described in clause (i) Outstanding; or

(6) to secure the Securities; or

(7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611; or

(9) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, *provided*

that such action pursuant to this Clause (9) shall not adversely affect the interests of the Holders of Securities of any series in any material respect.

Section 902 Supplemental Indentures With Consent of Holders. With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Bank and the Trustee, the Bank and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided, however*, that if the supplemental indenture shall expressly provide that any provision to be changed or eliminated shall apply to fewer than all the Outstanding Securities hereunder or under a particular series under this Indenture, then, to the extent not inconsistent with the Trust Indenture Act, any such consent may be given by Holders of not less than a majority in principal amount of the Outstanding Securities hereunder or under such series to which such change or elimination shall apply; *provided, further*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby (whether or not such affected Securities comprise all Securities under this Indenture or under a particular series),

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal of an Original Issue Discount Security or any other Security which would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or change any Place of Payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair a Holder's right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or

(2) if any Security provides that the Holder may require the Bank to repurchase such Security, impair such Holder's right to require repurchase of such Security on the terms provided therein; or

(3) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or

(4) modify the provisions of this Indenture with respect to the subordination of any Securities in a manner adverse to Holders of such Securities; or

(5) modify any of the provisions of this Section, Section 513 or Section 1006, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; *provided, however*, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 1006, or the deletion of this proviso, in accordance with the requirements of Sections 611 and 901(8).

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture that has expressly been included solely for the benefit of one or more identified series of Securities or Securities within a series of Securities, or that modifies the rights of the Holders of Securities of such series or Holders of particular Securities within a series with respect to such covenant or other provision, shall be deemed to affect only the rights under this Indenture of the Holders of Securities of the identified series or of particular Securities within the identified series, and shall be deemed not to affect the rights under this Indenture of the Holders of any other Securities.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903 Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, in addition to the documents required by Section 102, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, protections, immunities or indemnities under this Indenture or otherwise.

Section 904 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905 Conformity with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 906 Reference in Securities to Supplemental Indentures. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Bank shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Bank, to any such supplemental indenture may be prepared and executed by the Bank and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN

COVENANTS

Section 1001 Payment of Principal, Premium and Interest. The Bank covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of and any premium and interest on the Securities of that series in accordance with the terms of the Securities and this Indenture.

Section 1002 Maintenance of Office or Agency. The Bank will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Bank in respect of the Securities of that series and this Indenture may be served. The Bank will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Bank shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at such location as determined by the Bank and the Trustee.

The Bank may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Bank of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Bank will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless otherwise provided in a supplemental indenture or Officer's Certificate relating to a series of Securities, the Trustee is hereby appointed as Paying Agent for the Securities of each series issued hereunder.

If the Bank issues Securities of any series through a branch, agency or office other than its head or home office, the Bank represents that, notwithstanding the place of booking office or jurisdiction of incorporation or organization of the Bank, the obligations of the Bank in respect of such Securities are the same as if it had issued such Securities through its head or home office.

Section 1003 Money for Securities Payments to Be Held in Trust. If the Bank shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of or any premium or interest on any of the Securities of that series, deposit in an account established for the purpose of providing the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Bank shall have one or more Paying Agents for any series of Securities, it will, prior to each due date of the principal of or any premium or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Bank will promptly notify the Trustee of its action or failure so to act.

The Bank will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (2) during the continuance of any default by the Bank (or any other obligor upon the Securities of that series) in the making of any payment in respect of the Securities of that series, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Securities of that series.

The Bank may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Bank Order direct any Paying Agent to pay, to the Trustee all sums held by the Bank or such Paying Agent, such sums to be held by the Trustee in trust for the benefit of the Persons entitled thereto; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or any premium or interest on any Security of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Bank on Bank Request; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Bank for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Bank cause to be published once, in a newspaper or newspapers published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Bank.

Section 1004 Statement by Officers as to Default. The Bank will deliver to the Trustee, within 120 days after the end of each fiscal year of the Bank ending after the date hereof, an Officer's Certificate, stating whether or not to the best knowledge of the signatory thereof the Bank is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Bank shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005 Existence. Subject to Article Eight, the Bank will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 1006 Waiver of Certain Covenants. Subject to Section 502 and Section 902, and except as otherwise specified as contemplated by Section 301 for Securities of such series, the Bank may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(c)(18), 901(2) or 901(7) for the benefit of the Holders of such series or in Section 1005 if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Bank and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101 Applicability of Article. Subject to any law restricting the redemption of the Securities, Securities of any series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for such Securities) in accordance with this Article.

Section 1102 Election to Redeem; Notice to Trustee. The election of the Bank to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Bank of the Securities of any series (including any such redemption affecting only a single Security), the Bank shall, at least 45 days prior to the Redemption Date fixed by the Bank (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Bank shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103 Selection by Trustee of Securities to Be Redeemed. If less than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, in the case of Securities in certificated form, pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair, and in the case of Global Securities, in accordance with the policies and procedures of the applicable Depository; *provided*, that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

The Trustee shall promptly notify the Bank in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities that has been or is to be redeemed.

Section 1104 Notice of Redemption. Notice of redemption shall be given electronically or by first-class mail, postage prepaid, mailed (or otherwise transmitted in accordance with the procedures of the Depository) not less than five nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall state:

- (1) the Redemption Date;
- (2) the Redemption Price or the manner of calculating the Redemption Price;
- (3) if less than all the Outstanding Securities of any series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed;
- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date;

- (5) the place or places where each such Security is to be surrendered for payment of the Redemption Price;
- (6) that the redemption is for a sinking fund, if such is the case; and
- (7) if applicable, the CUSIP or other identifying numbers of the Securities of that series.

Notice of redemption of Securities to be redeemed at the election of the Bank shall be given by the Bank or, at the Bank's request, by the Trustee in the name and at the expense of the Bank and, unless otherwise specified or contemplated by Section 301, shall be irrevocable.

Any redemption or notice of any redemption may, at the Bank's discretion, be subject to one or more conditions precedent, and, at the Bank's discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date of the notice of redemption) as any or all of such conditions have been satisfied or waived, or such notice may be rescinded at any time in the Bank's discretion if in the good faith judgment of the Bank any or all of such conditions will not be satisfied or waived. In addition, the Bank may provide in any notice of redemption that payment of the Redemption Price and the performance of its obligations with respect to such redemption may be performed by another Person; *provided, however*, that the Bank will remain obligated to pay the Redemption Price and perform its obligations with respect to such redemption in the event such other Person fails to do so. Notice of any redemption in respect of a debt or equity financing, acquisition or other corporate transaction or event may be given prior to completion thereof.

Any such condition precedent will be described in the notice of redemption in reasonable detail. If any notice of redemption is rescinded as provided above, the Bank will provide notice to the Trustee as promptly as reasonably practicable, but in any event no later than 11:00 a.m. Eastern Time on the Redemption Date, that such notice of redemption is rescinded and the redemption subject to the satisfaction of such condition precedent shall not occur. The Trustee shall promptly send a copy of such notice to the Holders. The Trustee will not be responsible or liable for determining, confirming or verifying the Redemption Price.

Section 1105 Deposit of Redemption Price. On or prior to any Redemption Date, the Bank shall deposit with the Trustee or with a Paying Agent (or, if the Bank is acting as its own Paying Agent, deposit in an account established for the purpose as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date or the Securities of the series provide otherwise) accrued interest on, all the Securities which are to be redeemed on that date.

Section 1106 Securities Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Bank shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Bank at the Redemption Price, together, if applicable, with accrued interest to the Redemption Date; *provided, however*, that, unless otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 1107 Securities Redeemed in Part. Any Security that is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Bank or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Bank and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Bank shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE TWELVE

**PURCHASE OR REPAYMENT OF SECURITIES BY
THE BANK AT THE OPTION OF THE HOLDER**

Section 1201 Applicability of Article. Subject to any applicable law restricting the purchase or repayment of the Securities by the Bank at the option of the Holder, Securities of any series the terms of which provide to each Holder the option to require the Bank to purchase or repay such Securities in certain circumstances shall, upon exercise of such option, be repayable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

Section 1202 Notice of Repayment Date. Notice of any Repayment Date with respect to Securities of any series shall, unless otherwise specified by the terms of the Securities of such series, be given by the Bank not less than 30 nor more than 90 days prior to such Repayment Date to each Holder of Securities of such series in accordance with Section 106.

Such notice shall state:

- (1) the Repayment Date;
- (2) the Repayment Price;
- (3) the place or places where, and the date by which, such Securities are to be surrendered for payment of the Repayment Price;
- (4) a description of the procedures which a Holder must follow to exercise the purchase or repayment option;
- (5) that exercise of the purchase or repayment option to elect repayment is irrevocable; and
- (6) such other information as the Bank may consider appropriate for inclusion.

No failure of the Bank to give the foregoing notice shall limit any Holder's right to exercise a repayment right.

Section 1203 Deposit of Repayment Price. On or prior to the Repayment Date, the Bank shall deposit with the Trustee or with a Paying Agent (or, if the Bank is acting as its own Paying Agent, deposit in an account established for the purpose provided in Section 1003) an amount of money sufficient to pay the Repayment Price of and (unless the Repayment Date shall be an Interest Payment Date) accrued and unpaid interest, if any, on all of the Securities of such series that are to be repaid on that date.

Section 1204 Securities Payable on Repayment Date. Holders having duly exercised the option to require purchase or repayment by the Bank on any Repayment Date as specified in the form of Security for such series as provided in Section 203, the Securities of such series so to be purchased or repaid shall, on the Repayment Date, become due and payable at the Repayment Price applicable thereto and from and after such date (unless the Bank shall default in the payment of the Repayment Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for purchase or repayment in accordance with the terms of such Security, provided the option has been duly exercised and the Security duly surrendered as specified in the form of such Security, such Security shall be paid by the Bank at the Repayment Price together with accrued interest to the Repayment Date; *provided, however*, that installments of interest whose Stated Maturity is on or prior to such Repayment Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security shall not be paid upon due exercise of the option and surrender thereof for purchase or repayment, the Repayment Price shall, until paid, bear interest from the Repayment Date at the rate prescribed therefor in such Security.

Section 1205 Securities Repaid in Part. Any Security that by its terms may be purchased or repaid by the Bank in part at the option of the Holder and that is to be purchased or repaid only in part by the Bank shall be surrendered at any office or agency of the Bank designated for that purpose pursuant to Section 1002 (with, if the Bank or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Bank and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Bank shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unpurchased or unrepaid portion of the principal of the Security so surrendered.

ARTICLE THIRTEEN

SINKING FUNDS

Section 1301 Applicability of Article. The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of any series except as otherwise specified as contemplated by Section 301 for such Securities.

The minimum amount of any sinking fund payment provided for by the terms of any series of Securities is herein referred to as a “mandatory sinking fund payment”, and any payment in excess of such minimum amount provided for by the terms of such Securities is herein referred to as an “optional sinking fund payment”. If provided for by the terms of any series of Securities, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1302. Each sinking fund payment shall be applied to the redemption of Securities of the series as provided for by the terms of such Securities.

Section 1302 Satisfaction of Sinking Fund Payments with Securities. The Bank (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Bank (a) pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to any Securities of such series required to be made pursuant to the terms of such Securities as and to the extent provided for by the terms of such series or (b) have been purchased or repaid by the Bank through the exercise of an option by the Holder as provided for in the terms of such Securities; *provided* that the Securities to be so credited have not been previously so credited. The Securities to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Securities so to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 1303 Redemption of Securities for Sinking Fund. Not less than 60 days prior to each sinking fund payment date for any Securities, the Bank will deliver to the Trustee an Officer’s Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities pursuant to Section 1302 and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days prior to each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Bank in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

Section 1401 Bank’s Option to Effect Defeasance or Covenant Defeasance. Unless otherwise provided as contemplated by Section 301, Sections 1402 and 1403 shall apply to any Securities or any series of Securities, as the case may be, in either case, denominated in U.S. dollars and bearing interest at a fixed rate, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article; and the Bank may elect, at its option at any time, to have Sections 1402 and 1403 applied to any Securities or any series of Securities, as the case may be, designated pursuant to Section 301 as being defeasible pursuant to such Section 1402 or 1403, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article. Any such election to have or not to have Sections 1402 and

1403 apply, as the case may be, shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1402 Defeasance and Discharge. Upon the Bank's exercise of its option (if any) to have this Section applied to any Securities or any series of Securities, as the case may be, or if this Section shall otherwise apply to any Securities or any series of Securities, as the case may be, the Bank shall be deemed to have been discharged from its obligations with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter called "**Defeasance**"). For this purpose, such Defeasance means that the Bank shall be deemed to have paid and discharged the entire indebtedness represented by such Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Bank, shall execute proper instruments acknowledging the same), subject to the following, which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1404 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities when payments are due, (2) the Bank's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (3) the rights, duties, protections, immunities and indemnities of the Trustee hereunder and (4) this Article. Subject to compliance with this Article, the Bank may exercise its option (if any) to have this Section applied to the Securities of any series notwithstanding the prior exercise of its option (if any) to have Section 1403 applied to such Securities.

Section 1403 Covenant Defeasance. Upon the Bank's exercise of its option (if any) to have this Section applied to any Securities or any series of Securities, as the case may be, or if this Section shall otherwise apply to any Securities or any series of Securities, as the case may be, (1) the Bank shall be released from its obligations under Section 1005 and any covenants provided pursuant to Section 301(c)(18), Section 901(2) or Section 901(7) for the benefit of the Holders of such Securities and (2) the occurrence of any event specified in Section 501(2) shall be deemed not to be or result in an Event of Default, in each case with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter called "**Covenant Defeasance**"). For this purpose, such Covenant Defeasance means that, with respect to such Securities, the Bank may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 1404 Conditions to Defeasance or Covenant Defeasance. The following shall be the conditions to the application of Section 1402 or 1403 to any Securities or any series of Securities, as the case may be:

(1) The Bank shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee that satisfies the requirements contemplated by Section 609 and agrees to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefits of the Holders of such Securities, (A) money in an amount, or (B) U.S. Government Obligations that through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or any such other qualifying trustee) to pay and discharge, the principal of and any premium and interest on such Securities on the respective Stated Maturities, in accordance with the terms of this Indenture and such Securities. As used herein, "**U.S. Government Obligation**" means (x) any security that is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case (i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

(2) In the event of an election to have Section 1402 apply to any Securities or any series of Securities, as the case may be, the Bank shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Bank has received from, or there has been

published by, the Internal Revenue Service a ruling or (B) since the date of this instrument, there has been a change in the applicable U.S. federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such Securities will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to such Securities and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, Defeasance and discharge were not to occur.

(3) In the event of an election to have Section 1403 apply to any Securities or any series of Securities, as the case may be, the Bank shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Securities will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit and Covenant Defeasance to be effected with respect to such Securities and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and Covenant Defeasance were not to occur.

(4) No event that is, or after notice or lapse of time or both would become, an Event of Default with respect to such Securities or any other Securities shall have occurred and be continuing at the time of the deposit referred to in clause (1) or, with regard to any such event specified in Section 501(1), at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).

(5) Such Defeasance or Covenant Defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all Securities are in default within the meaning of the Trust Indenture Act).

(6) Such Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Bank is a party or by which it is bound.

(7) Such Defeasance or Covenant Defeasance shall not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act unless such trust shall be registered under the Investment Company Act or exempt from registration thereunder.

(8) In the event of an election to have Section 1402 apply to any Securities or any series of Securities, as the case may be, no event or condition may exist that, under the provisions described under Article Fifteen, would prevent the Bank from making payments of any principal of or premium or interest on the Securities on the date of the deposit referred to in clause (1), or at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).

(9) The Bank shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with (in each case, subject to the satisfaction of the condition in clause (4)).

Section 1405 Deposited Money and US Government Obligations to Be Held in Trust; Miscellaneous Provisions. Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section and Section 1406, the Trustee and any such other trustee are referred to collectively as the "**Trustee**") pursuant to Section 1404 in respect of any Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Bank acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Bank shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1404 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Bank from time to time upon Bank Request any money or U.S. Government Obligations held by it as provided in Section 1404 with respect to any Securities which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

Section 1406 Reinstatement. If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under this Indenture and such Securities from which the Bank has been discharged or released pursuant to Section 1402 or 1403 shall be revived and reinstated as though no deposit had occurred pursuant to this Article with respect to such Securities, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 1405 with respect to such Securities in accordance with this Article; *provided, however*, that if the Bank makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Bank shall be subrogated to the rights (if any) of the Holders of such Securities to receive such payment from the money so held in trust.

ARTICLE FIFTEEN

SUBORDINATION OF SECURITIES

Section 1501 Securities Subordinate to Deposit Liabilities and Other Indebtedness.

(1) The Securities shall constitute “subordinated indebtedness” as that term is defined in the Bank Act.

58

(2) In the event of the insolvency or winding-up of the Bank, the indebtedness of the Bank that is Subordinated Indebtedness, including the Securities, is subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all other liabilities of the Bank except liabilities which, by their terms, rank in right of payment equally with or subordinate to indebtedness evidenced by such Subordinated Indebtedness of the Bank, including the Securities.

(3) Each holder of Securities by his acceptance thereof agrees to and shall be bound by the subordination provided for herein and authorizes and directs the Trustee on his behalf to take such action, if any, as may be necessary or appropriate to further assure the same and appoints the Trustee his agent for such purpose.

Section 1502 Other Rights of Securityholders Not Impaired. Nothing contained in this Article Fifteen or elsewhere in this Indenture, or in the Securities, is intended to or shall impair, as between the Bank, its creditors other than the holders of Senior Indebtedness, and the Holders of the Securities, the obligation of the Bank, which is absolute and unconditional, to pay to the Holders of the Securities the principal of, premium, if any, and interest on the Securities, as and when the same shall become due and payable in accordance with their terms, or affect the relative rights of the Holders of the Securities or Coupons and creditors of the Bank other than the holders of the Senior Indebtedness, nor shall anything herein or in the Securities or Coupons prevent the Trustees or the Holder of any Security or Coupon from exercising all remedies otherwise permitted by this Indenture or, except as expressly limited hereby or by the Securities, by applicable law upon default under this Indenture or the Securities, subject to the rights, if any, under this Article Fifteen of the holders of Senior Indebtedness in respect of cash, property or securities of the Bank received upon the exercise of any remedy.

Section 1503 Securities to Rank Pari Passu. All Securities are direct and unsecured obligations of the Bank which, in the case of the insolvency or winding-up of the Bank, will rank equally with and not prior to the other Subordinated Indebtedness of the Bank from time to time outstanding (other than Subordinated Indebtedness that has been further subordinated in accordance with its terms).

Section 1504 Further Assurances of Subordination. Each holder of Securities by his, her or its acceptance of such Security authorizes and directs the Trustee on his, her or its behalf to take such action as may be necessary or appropriate to further assure the subordination as provided in this Article Fifteen.

Section 1505 Reliance on Judicial Order or Certificate of Liquidating Agent. Upon payment or distribution of assets of the Bank, the Trustee, subject to the provisions of Article Six hereof, and the Holders of the Securities shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which bankruptcy, dissolution, winding-up, liquidation or reorganization proceedings are pending, or upon any certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other Person making such payment or distribution, delivered to the Trustee or the Holders of the Securities, for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other Indebtedness of the Bank, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Fifteen.

Section 1506 Trustee's Compensation Not Prejudiced. Nothing in this Article Fifteen will apply to amounts due to the Trustee pursuant to other sections in this Indenture.

Section 1507 Trustee Entitled to Assume Payments Not Prohibited in Absence of Notice. The Trustee shall not at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by the Trustee, and the Trustee shall not be required to withhold payment to the Holders of Securities, unless and until the Trustee shall have received written notice thereof at its Corporate Trust Office from the Bank, or from one or more holders of Senior Indebtedness or from any representative therefor and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Sections 601 and 603, shall be entitled to assume conclusively that no such facts exist.

The Trustee, subject to the provisions of Article Six hereof, shall be entitled to rely on the delivery to it of a written notice by the Bank or a person representing himself, herself or itself to be a holder of Senior Indebtedness to establish that such notice has been given. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of such Senior Indebtedness to participate in any payment or distribution pursuant to this Article Fifteen, the Trustee may request such person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Senior Indebtedness held by such person, the extent to which such person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such person under this Article Fifteen, and if such evidence is not furnished the Trustee may defer any payment to such person pending judicial determination as to the right of such person to receive such payment.

Section 1508 No Fiduciary Duty of Trustee to Holders of Senior Indebtedness. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness, and shall not be liable to any such holders if it shall in good faith mistakenly pay over or distribute to the Holders of the Securities of any series or the Bank or any other Person, cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article Fifteen or otherwise. Nothing in this Section 1507 shall affect the obligation of any other such Person to hold such payment for the benefit of, and to pay such payment over to, the holders of Senior Indebtedness or their representative.

Section 1509 Application by Trustee of Moneys Deposited With It. Anything in this Indenture to the contrary notwithstanding, any deposit of a sum by the Bank with the Trustee or any agent (whether or not in trust) for any payment of the principal of (and premium, if any) or interest on any Securities shall, except as provided in Section 1507, be subject to the provisions of Section 1501.

Section 1510 Subrogation. Subject to the payment in full of all Senior Indebtedness, the Holders of the Securities shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of assets of the Bank applicable to such Senior Indebtedness until the Securities shall be paid in full, and none of the payments or distributions to the holders of such Senior Indebtedness to which the Holders of the Securities or the Trustee would be entitled except for the provisions of this Article Fifteen or of payments over, pursuant to the provisions of this Article Fifteen, to the holders of such Senior Indebtedness by the Holders of such Securities or the Trustee shall, as among the Bank, its creditors other than the holders of such Senior Indebtedness, and the Holders of such Securities, be deemed to be a payment by the Bank to or on account of such Senior Indebtedness; it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders of such Securities, on one hand, and the holders of the Senior Indebtedness, on the other hand.

Section 1511 Subordination Rights Not Impaired by Acts or Omissions of Bank or Holders of Senior Indebtedness. No right of any present or future holders of any Senior Indebtedness to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Bank or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Bank with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof with which any such holder may have or be otherwise charged. The holders of Senior Indebtedness may, at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment, change or extend the time of payment of, or renew or alter, any such Senior Indebtedness, or amend or supplement any instrument pursuant to which any such Senior Indebtedness is issued or by which it may be secured, or release any security therefor, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness including, without limitation, the waiver of default thereunder, all without notice to or assent from the Holders or the Trustee and without affecting the obligations of the Bank, the Trustee or the Holders under this Article Fifteen.

Section 1512 Right of Trustee to Hold Senior Indebtedness. The Trustee shall be entitled to all of the rights set forth in this Article Fifteen in respect of any Senior Indebtedness at any time held by it in its individual capacity to the same extent as any other holder of such Senior Indebtedness, and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

Section 1513 Not to Prevent Defaults (Including Events of Default). The failure to make a payment pursuant to the terms of the Securities by reason of any provision in this Article Fifteen shall not be construed as preventing the occurrence of a default (including an Event of Default, if any).

Section 1514 Article Applicable to Paying Agents. The terms "Trustee" as used in this Article Fifteen shall (unless the context shall otherwise require) be construed as extending to and including each Paying Agent, Authenticating Agent and Security Registrar appointed by the Bank or the Trustee, as the case may be, and acting hereunder within its meaning as fully for all intents and purposes as if such Paying Agent or Security Registrar were named in this Article Fifteen in addition to the Trustee; provided that Section 1507 and Section 1512 shall not apply to the Bank or any Affiliate of the Bank if the Bank or such Affiliate acts as Paying Agent or Security Registrar.

Section 1515 Trustee Not Fiduciary for Holders of Senior Indebtedness. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and shall not be liable to any such holders if the Trustee shall in good faith mistakenly pay over or distribute to Holders of Securities or to the Bank or to any other Person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article or otherwise. With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect to holders of Senior Indebtedness shall be read into this Indenture against the Trustee.

ARTICLE SIXTEEN

MISCELLANEOUS PROVISIONS

Section 1601 Consent to Jurisdiction and Service of Process. The Bank irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, The City of New York over any suit, action or proceeding arising out of or relating to this Indenture or any Security. The Bank irrevocably waives, to the fullest extent permitted by law, any objection that it may have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in any inconvenient forum. The Bank agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Bank and may be enforced in the courts of Ontario and Canada (or any other courts to the jurisdiction of which the Bank is subject) by a suit upon such judgment, provided that service of process is effected upon the Bank in the manner specified in the following paragraph or as otherwise permitted by law; *provided, however*, that the Bank does not waive, and the foregoing provisions of this sentence shall not constitute or be deemed to constitute a waiver of, (i) any right to appeal any such judgment, to seek any stay or otherwise to seek reconsideration or review of any such judgment or (ii) any stay of execution or levy pending an appeal from, or a suit, action or proceeding for reconsideration or review of, any such judgment.

As long as any of the Securities remain outstanding, the Bank will at all times have an authorized agent in the Borough of Manhattan, The City of New York upon whom process may be served in any legal action or proceeding arising out of or relating to the Indenture or any Security. Service of process upon such agent and written notice of such service mailed or delivered to the Bank shall to the extent permitted by law be deemed in every respect effective service of process upon the Bank in any such legal action or proceeding. The Bank hereby appoints Achilles M. Perry, Vice President and General Counsel — Capital Markets (U.S., Europe, Asia), CIBC World Markets Corp. as its agent for such purpose, and covenants and agrees that service of process in any such legal action or proceeding may be made upon it at the office of such agent at CIBC World Markets Corp., 300 Madison Avenue, 6th Floor, New York, New York 10017 (Attention: Achilles M. Perry, Vice President and General Counsel — Capital Markets (U.S., Europe, Asia)) (or at such other address in the Borough of Manhattan, The City of New York, as the Bank may designate by written notice to the Trustee).

The Bank hereby consents to process being served in any suit, action or proceeding of the nature referred to in the preceding paragraphs by service upon such agent together with the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to the address of the Bank in Toronto set forth in the first paragraph of this instrument or to any other address of which the Bank shall have given written notice to the Trustee. The Bank irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service (but does not waive any right to assert lack of subject matter jurisdiction) and agrees that such service (i) shall be deemed in every respect effective service of process upon the Bank in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to the Bank.

Nothing in this Section shall affect the right of the Trustee or any Holder to serve process in any manner permitted by law or limit the right of the Trustee to bring proceedings against the Bank in the courts of any jurisdiction or jurisdictions.

Section 1602 Indenture and Securities Solely Corporate Obligations. No recourse under or upon any obligation, covenant or agreement of this Indenture, any supplemental indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer or director, as such, past, present or future, of the Bank or of any successor corporation, either directly or through the Bank, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, shareholders, officers or directors, as such, of the Bank or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, officer or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Securities.

Section 1603 Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The delivery of copies of this Indenture and any signature pages hereto by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign or other electronic signature platform or application) (provided that any electronic signature is a true representation of such signer’s actual signature) shall constitute effective execution and delivery of this Indenture and may be used in lieu of originals for all purposes. For the avoidance of doubt, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 1604 Waiver of Jury Trial. EACH OF THE BANK, EACH HOLDER BY PURCHASE OF ITS NOTES, AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 1605 Bank Not Subject to Sanctions.

(1) The Bank covenants and represents that none of the Bank nor any of its subsidiaries, nor, to the knowledge of the Bank, any of its affiliates, directors or officers are the target or subject of any sanctions enforced by the US Government (including, the Office of Foreign Assets Control of the US Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions").

(2) The Bank covenants and represents that it will not use any payments made pursuant to this Indenture, or lend, contribute or otherwise make available any part of such proceeds to any of its subsidiaries, affiliates, directors or officers, (i) to fund or facilitate any activities of or business with any Person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any Person.

[Remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

CANADIAN IMPERIAL BANK OF COMMERCE

By: /s/ Wojtek Niebrzydowski
Name: Wojtek Niebrzydowski
Title: Vice-President, Global Term Funding,
Treasury

**THE BANK OF NEW YORK MELLON,
as Trustee**

By: /s/ Bhawna Dhayal
Name: Bhawna Dhayal
Title: Agent

[Signature Page to Subordinated Indenture]

FIRST SUPPLEMENTAL INDENTURE

Dated as of November 5, 2024

between

CANADIAN IMPERIAL BANK OF COMMERCE,

As Issuer

and

THE BANK OF NEW YORK MELLON,

As Trustee, Security Registrar, Transfer Agent and Paying Agent

and

BNY TRUST COMPANY OF CANADA,

As Canadian Co-trustee,

to the

Indenture

Dated as of November 5, 2024

Subordinated Debt Securities

**6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5
(Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness)**

TABLE OF CONTENTS

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION		2
Section 101	Relation to Base Indenture	2
Section 102	Appointment of Canadian Co-Trustee	2
Section 103	Definition of Terms	2
Section 104	Benefits of Supplemental Indenture	9
Section 105	Conflict with Base Indenture	9
Section 106	Provisions of Trust Indenture Act	9
Section 107	Separability Clause	9
Section 108	Governing Law	10

Section 109	Meaning of “proportionate share of the Corresponding Trust Assets”	10
ARTICLE TWO THE NOTES		10
Section 201	Designation and Principal Amount	10
Section 202	Maturity	10
Section 203	Form, Payment and Appointment	11
Section 204	Global Note	11
Section 205	Interest	11
Section 206	No Repayment at the Option of Holders	12
Section 207	No Sinking Fund	12
Section 208	Defeasance and Covenant Defeasance	12
Section 209	Amendments	13
ARTICLE THREE FORM OF NOTES		13
Section 301	Form of Notes	13
ARTICLE FOUR ISSUE OF NOTES		13
Section 401	Issue of Notes	13
ARTICLE FIVE REMEDIES		13
Section 501	Applicability of Article Five of Base Indenture	13
Section 502	Events of Default	13
Section 503	Recourse to Corresponding Trust Assets Is Sole Remedy	14
Section 504	Suits for Enforcement by Trustee	14
Section 505	Application of Money or Corresponding Trust Assets Collected	14
Section 506	Limitation on Suits	15
Section 507	Delay or Omission Not Waiver	15
Section 508	Waiver of Claims Relating to a Trigger Event	16
Section 509	Rights of Holders to Receive Principal Amount and Interest or Redemption Price	16
ARTICLE SIX SATISFACTION AND DISCHARGE		16
Section 601	Applicability of Article Four of the Base Indenture	16
Section 602	Satisfaction and Discharge of Indenture	16
Section 603	Application of Trust Money or Corresponding Trust Assets	17
ARTICLE SEVEN TRUSTEE AND CANADIAN CO-TRUSTEE		17
Section 701	Money or Corresponding Trust Assets Held in Trust	17
Section 702	Conflicting Interests	17
Section 703	Trustee to Provide Instructions Upon Request of the Bank	18
Section 704	Corresponding Trust Assets for Notes Payments to be Held in Trust	18
Section 705	Calculation of Proportionate Share of Corresponding Trust Assets	18
Section 706	Corporate Trustee Required; Eligibility	19
Section 707	Co-Trustees	19
ARTICLE EIGHT COVENANTS		20
Section 801	Additional Amounts	20

Section 802	No Restriction on Other Indebtedness	22
ARTICLE NINE LIMITED RECOURSE TRUST		22
Section 901	Satisfaction of Payment Obligations with Corresponding Trust Assets	22
Section 902	Corresponding Trust Assets	22
Section 903	Right Not to Deliver Common Shares or Preferred Shares	23
Section 904	Trigger Event	24
Section 905	Conversion Rate	24
Section 906	Time of Delivery	24
Section 907	Trigger Event Procedure	24
Section 908	Duties of Trustee and Canadian Co-Trustee Upon Trigger Event	25
Section 909	General	25
Section 910	Agreements of Holders and Beneficial Owners of Notes	26
Section 911	Amendments to Limited Recourse Trust Declaration	27

ARTICLE TEN SUBORDINATION OF NOTES		27
Section 1001	Applicability of Article Fifteen of Base Indenture	27
Section 1002	Notes Subordinate to Deposit Liabilities and Other Indebtedness	27
ARTICLE ELEVEN REDEMPTION OF NOTES		28
Section 1101	Applicability of Article Eleven of the Base Indenture	28
Section 1102	Regulatory or Tax Redemption	28
Section 1103	Optional Redemption	29
Section 1104	Mandatory Redemption Upon Redemption of the Preferred Shares	29
Section 1105	Purchase for Cancellation	29
Section 1106	Redemption Obligations	29
Section 1107	Redemption Generally	30
Section 1108	Notice of Redemption	30
Section 1109	Agreements of Holders and Beneficial Owners of Notes	30
ARTICLE TWELVE MISCELLANEOUS PROVISIONS		30
Section 1201	Ratification of Indenture	30
Section 1202	Acceptance by Trustee and Canadian Co-Trustee	31
Section 1203	Execution in Counterparts; E-signatures; Authorized Officer	31
Section 1204	Indenture and Notes Solely Corporate Obligations	31
Section 1205	Agreement of Subsequent Investors	31
Section 1206	Waiver of Jury Trial	31

Exhibits

Exhibit A — Form of Global Note

CIBC Square, 81 Bay Street, Toronto, Ontario, Canada M5J 0E7, and The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business, as trustee, security registrar, transfer agent and paying agent (the “**Trustee**”), and BNY Trust Company of Canada, a trust company incorporated under the laws of Canada, as Canadian co-trustee (the “**Canadian Co-Trustee**”).

RECITALS OF THE BANK

WHEREAS, the Bank and the Trustee have heretofore executed and delivered an Indenture, dated as of November 5, 2024 (the “**Base Indenture**” and, as hereby supplemented and amended, the “**Indenture**”) providing for the issuance from time to time of series of the Bank’s unsecured subordinated debt securities (hereinafter called the “**Securities**”);

WHEREAS, Section 901(8) of the Base Indenture provides that the Bank and the Trustee may enter into an indenture supplemental to the Base Indenture to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the requirements of Section 611 of the Base Indenture;

WHEREAS, Section 901(7) of the Base Indenture provides that the Bank and the Trustee may enter into an indenture supplemental to the Base Indenture to establish the form or terms of Securities of any series as permitted by the Base Indenture;

WHEREAS, pursuant to Section 301 of the Base Indenture, the Bank wishes to provide for the issuance of \$500,000,000 aggregate principal amount of a new series of Securities to be known as its 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (hereinafter called the “**Notes**”), the form of such Notes and the terms, provisions and conditions thereof to be set forth as provided in this Supplemental Indenture;

WHEREAS, the Bank wishes to appoint BNY Trust Company of Canada as Canadian co-trustee with respect to the Notes under this Supplemental Indenture; and BNY Trust Company of Canada wishes to accept appointment as Canadian co-trustee with respect to the Notes under this Supplemental Indenture;

WHEREAS, the Bank has requested that the Trustee and the Canadian Co-Trustee execute and deliver this Supplemental Indenture; and all requirements necessary to make this Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms, and to make the Notes, when executed by the Bank and authenticated and delivered by the Trustee, the valid, binding and enforceable obligations of the Bank, have been satisfied; and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects;

WHEREAS, CIBC LRCN Limited Recourse Trust, a trust established under the laws of the Province of Manitoba (the “**Limited Recourse Trust**”), has been established by the Limited Recourse Trustee (as defined herein) by an amended and restated declaration of trust dated as of September 14, 2020, as amended by amendment number one to amended and restated declaration of trust, dated as of September 10, 2021, and as further amended by amendment number two to amended and restated declaration of trust, dated as of November 1, 2024 (as amended, and as the same may be further amended, restated or supplemented from time to time, the “**Limited Recourse Trust Declaration**”); and

WHEREAS, in accordance with the terms of the Limited Recourse Trust Declaration, the Limited Recourse Trustee holds assets in the Limited Recourse Trust for the benefit of the Bank to satisfy the recourse of the Holders in respect of the Bank’s obligations in respect of the Notes under this Supplemental Indenture.

NOW, THEREFORE, WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of the Holders of Notes, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101 Relation to Base Indenture.

This Supplemental Indenture is a supplement to and constitutes an integral part of the Indenture. The provisions of this Supplemental Indenture shall be applicable only to Securities originally issued on or after the date hereof.

Section 102 Appointment of Canadian Co-Trustee.

The Company hereby appoints BNY Trust Company of Canada, a trust company incorporated under the laws of Canada, as Canadian Co-Trustee under the Indenture with respect to, and only with respect to, the series of Securities so designated, and by execution hereof the Canadian Co-Trustee accepts such appointment. For the avoidance of doubt, the Canadian Co-Trustee shall not act as Paying Agent, Security Registrar or Transfer Agent for the Securities issued unless so appointed by the Company. Pursuant to the Indenture, all the rights, protections, immunities and indemnities of the Trustee under the Base Indenture shall be vested in the Canadian Co-Trustee and shall apply to any action or inaction of the Trustee or the Canadian Co-Trustee (acting in any capacity hereunder) in connection herewith, including in connection with the execution and delivery of this Supplemental Indenture. Nothing in this Supplemental Indenture shall be construed to amend in any respect the rights, duties, protections, immunities and indemnities of the Trustee under the Base Indenture with respect to all of the series of Securities as to which it has served and continues to serve as Trustee.

Section 103 Definition of Terms.

For all purposes of this Supplemental Indenture:

(a) capitalized terms used herein without definition shall have the meanings set forth in the Base Indenture;

(b) a term defined anywhere in this Supplemental Indenture has the same meaning throughout;

(c) unless otherwise specified or unless the context requires otherwise, (i) all references in this Supplemental Indenture to Sections refer to the corresponding Sections of this Supplemental Indenture and (ii) the terms “herein”, “hereof”, “hereunder” and any other word of similar import refer to this Supplemental Indenture; and

(d) the following terms have the meanings given to them in this Section 103(d), except as otherwise expressly provided or unless the context otherwise requires:

“**Additional Amounts**” has the meaning specified in Section 801(a).

2

“**Bank**” has the meaning specified in the Preamble.

“**Base Indenture**” has the meaning specified in the Recitals.

“**Business Day**” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in the city of New York, New York or Toronto, Ontario.

“**Calculation Agent**” means such bank or other entity (which may be the Bank or an Affiliate of the Bank) as may be appointed by the Bank to act as calculation agent for the Notes.

“**Canadian Taxes**” has the meaning specified in Section 801(a).

“**Canadian Co-Trustee**” means the Person named as the “Canadian Co-Trustee” in the Preamble hereto until a successor Canadian Co-Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Canadian Co-

Trustee” shall mean such successor Person. If the Canadian Co-Trustee resigns or is removed pursuant to Section 610 of the Base Indenture, and the Company is not required to appoint a successor to the Canadian Co-Trustee, it need not make such appointment.

“**Canadian Trust Indenture Legislation**” means, at any time, statutory provisions relating to trust indentures and the rights, duties, and obligations of trustees under the trust indentures and of bodies corporate, including banks, issuing debt obligations under trust indentures to the extent that such provisions are at such time in force and applicable to this Indenture, and at the date of this Indenture means (i) the applicable provisions of the Bank Act and any other statute of Canada or a province or territory thereof, and of regulations under any such statute, and (ii) the Trust Indenture Act. Obligations conferred on the Canadian Co-Trustee by application of any Trust Indenture Legislation shall mean such Trust Indenture Legislation as is applicable to the Canadian Co-Trustee.

“**CAR Guideline**” means OSFI’s guidelines for capital adequacy requirements for banks in Canada, as may be amended from time to time.

“**Code**” means the U.S. Internal Revenue Code of 1986, and any statute hereafter enacted in substitution therefor, as such Code, or substituted statute, may be amended from time to time.

“**Common Shares**” means the common shares in the capital of the Bank.

“**Consent Event**” has the meaning specified in Section 703.

“**Corporate Trust Office**”, with respect to each of the Trustee and the Canadian Co-Trustee, respectively, means the principal corporate trust office of such Trustee or Canadian Co-Trustee, as applicable, at which at any particular time its corporate trust business shall be principally administered, which office at the date hereof is located at (i) with respect to the Trustee, The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: Corporate Trust Administration; Email: lisa.sollitto@bny.com, and (ii) with respect to the Canadian Co-Trustee, BNY Trust Company of Canada, 1 York Street, 6th Floor, Toronto, Ontario, ON M5J 0B6 Canada, Attention: Corporate Trust Administration; Email: csmtoronto@bnymellon.com and aby.varughese@bny.com, or such other address as the Trustee or the Canadian Co-Trustee may designate from time to time by notice to the Holders and the Bank, or the principal corporate trust office of any successor Trustee.

“**Corresponding Trust Assets**” means the assets held in the Limited Recourse Trust from time to time in relation to the Notes, which may only be comprised of (i) Preferred Shares (or proceeds with respect to the subscription for units of the Limited Recourse Trust by the Bank, which are to be used by the Limited Recourse Trustee to subscribe for Preferred Shares), (ii) cash, if the Preferred Shares are redeemed for cash, or purchased for cancellation, by the Bank with prior written approval of the Superintendent (other than any portion of such cash in respect of any declared and unpaid dividends), (iii) Common Shares issued upon the conversion of the Preferred Shares into Common Shares upon an NVCC Automatic Conversion as a result of a Trigger Event (other than Dividend Common Shares, if any), or (iv) any combination thereof, depending on the circumstances. For the avoidance of doubt, at no time shall the Corresponding Trust Assets include any dividends paid on the Preferred Shares, any right to receive declared, but unpaid, dividends on the Preferred Shares, or any Dividend Common Shares.

“**Dividend Common Shares**” means, with respect to the Preferred Shares and a Trigger Event, that number of Common Shares, if any, issued in respect of the portion of the Share Value of the Preferred Shares equal to any declared and unpaid dividends on the Preferred Shares. For the purposes of the foregoing, the term “Share Value” shall have the meaning ascribed to it in the terms and conditions of the Preferred Shares.

“**DTC**” has the meaning specified in Section 203.

“**Failed Coupon Payment Date**” means the fifth Business Day immediately following an Interest Payment Date upon which the Bank does not pay interest on the Notes in cash and has not cured such non-payment by subsequently paying such interest in cash prior to such fifth Business Day.

“**FATCA Withholding Tax**” has the meaning specified in Section 801(g).

“**Global Note**” has the meaning specified in Section 204.

“**H.15 Daily Update**” means the Selected Interest Rates (Daily)—H.15 release of the U.S. Federal Reserve Board of Governors, available at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

“**Higher Ranked Indebtedness**” at any time means all Indebtedness of the Bank then outstanding (including all Subordinated Indebtedness of the Bank then outstanding other than Junior Subordinated Indebtedness).

“**Indebtedness**” at any time means the deposit liabilities of the Bank at such time; and all other liabilities and obligations of the Bank to third parties (other than fines or penalties which pursuant to the Bank Act are a last charge on the assets of the Bank in the case of insolvency of the Bank and obligations to shareholders of the Bank, as such) which would entitle such third parties to participate in a distribution of the Bank’s assets in the event of the insolvency or winding-up of the Bank.

“**Indenture**” has the meaning specified in the Recitals.

“**Ineligible Government Holder**” means any Person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in the Bank’s Securities Register of a transfer or issue of any share of the Bank to such Person would cause the Bank to contravene the Bank Act.

“**Ineligible Person**” means (i) any Person whose address is in, or whom the Bank or its stock transfer agent has reason to believe is a resident of, any jurisdiction outside Canada or the United States to the extent that the issuance of Common Shares, Preferred Shares or New Preferred Shares, as the case may be, by the Bank or delivery of such shares or Common Shares by its stock transfer agent to that Person upon the exercise of rights of conversion or pursuant to an NVCC Automatic Conversion would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction, or (ii) any Person to the extent that the issuance of Common Shares, Preferred Shares or New Preferred Shares, as the case may be, by the Bank or delivery of such shares or Common Shares by its stock transfer agent to that person upon the exercise of rights of conversion or pursuant to an NVCC Automatic Conversion would cause the Bank to be in violation of any law to which the Bank is subject.

“**Initial Reset Date**” has the meaning specified in Section 205.

“**Interest Payment Date**” has the meaning specified in Section 205.

“**Interest Rate Calculation Date**” has the meaning specified in Section 205.

“**Interest Reset Date**” means the Initial Reset Date and each fifth anniversary of such date thereafter occurring prior to, but excluding, the Stated Maturity (or earlier Redemption Date or repurchase date, as applicable).

“**Issue Date**” means November 5, 2024.

“**Junior Subordinated Indebtedness**” means Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes.

“**Limited Recourse Trust**” has the meaning specified in the Recitals.

“**Limited Recourse Trust Declaration**” has the meaning specified in the Recitals.

“**Limited Recourse Trustee**” means Computershare Trust Company of Canada until a successor Limited Recourse Trustee shall have become such pursuant to the applicable provisions of the Limited Recourse Trust Declaration, and thereafter “Limited Recourse Trustee” shall mean or include each Person who is then a Limited Recourse Trustee thereunder.

“**Majority Holders**” means the Holders of a majority in principal amount of the Outstanding Notes.

“**Mandatory Redemption**” has the meaning specified in Section 1104.

“**New Preferred Shares**” means a further series of Class A Preferred Shares constituted by the Board of Directors having rights, privileges, restrictions and conditions attached thereto that would qualify such shares as “Additional Tier 1 Capital” of the Bank (or its then equivalent) under the then current capital adequacy guidelines prescribed by the Superintendent or otherwise applicable to the Bank, if applicable, and if not applicable, having such rights, privileges, restrictions and conditions as the Board of Directors shall determine, *provided* that such shares will not, if issued, be or be deemed to be “term preferred shares” within the meaning of the Tax Act. In addition, the rights, privileges, restrictions and conditions of a series of New Preferred Shares will be such that such New Preferred Shares will not, if issued, be or be deemed to be “short-term preferred shares” within the meaning of the Tax Act.

“**NVCC Automatic Conversion**” means, upon the occurrence of a Trigger Event, the automatic conversion of each outstanding Preferred Share into fully-paid and non-assessable Common Shares in accordance with the terms of the Preferred Shares.

“**Optional Redemption**” has the meaning specified in Section 1103.

“**OSFI**” means the Office of the Superintendent of Financial Institutions (Canada) (or any successor thereto).

“**Paying Agent**” means the Trustee or any other Person authorized by the Bank to pay the principal of or any premium or interest on any Securities on behalf of the Bank and may be the Bank in such capacity.

“**Place of Payment**”, when used with respect to the Notes, means the place or places where the principal of and interest on or the Redemption Price of the Notes are payable as contemplated by Section 203.

“**Preferred Share Redemption**” means any redemption by the Bank of Preferred Shares held in the Limited Recourse Trust in accordance with the terms of such Preferred Shares.

“**Preferred Share Voting Event**” has the meaning specified in Section 703.

“**Preferred Shares**” means the Bank’s Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 59 (Non-Viability Contingent Capital (NVCC)).

“**Rate Reset Period**” means the period from, and including, the Initial Reset Date to, but excluding, the next Interest Reset Date and each five-year period thereafter from, and including, such Interest Reset Date to, but excluding, the next Interest Reset Date or the Stated Maturity (or earlier Redemption Date or repurchase date), as applicable.

“**Recourse Event**” means any of the following: (i) the Bank does not pay the Outstanding aggregate principal amount of the Notes, together with any accrued and unpaid interest thereon, in cash, on the Stated Maturity, (ii) the occurrence of a Failed Coupon Payment Date, (iii) in connection with the redemption of the Notes, on the Redemption Date, the Bank does not pay the applicable Redemption Price in cash, (iv) the occurrence of an Event of Default or (v) the occurrence of a Trigger Event.

“**Redemption Price**,” when used with respect to any Note to be redeemed, means 100% of the aggregate of the principal amount of the Note to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

“**Regulatory Event Date**” means the date specified in a letter from the Superintendent to the Bank on which the Notes will no longer be recognized in full as eligible “Additional Tier 1” capital or will no longer be eligible to be included in full as risk-based “Total Capital” on a consolidated basis, in each case under the CAR Guideline as interpreted by the Superintendent.

“**Securities**” has the meaning specified in the Recitals.

“**Signature Law**” has the meaning specified in Section 1203.

“**Significant Shareholder**” means any Person who beneficially owns directly, or indirectly through entities controlled by such Person or Persons associated with or acting jointly or in concert with such Person, a percentage of the total number of outstanding shares of a class of the Bank that is in excess of that permitted by the Bank Act.

“**Special Event Redemption**” has the meaning specified in Section 1102.

“**Stated Maturity**” has the meaning specified in Section 202.

“**surrender**” or “**delivery**” of a Note by a Holder means: (a) with respect to any definitive Notes or Global Notes in certificated form, delivery of the certificates representing such Notes, and (b) with respect to any Notes or Global Notes in uncertificated form, delivery via DTC of a written direction signed by the Holder or Holders entitled to request that one or more actions be taken in such form as may be reasonably acceptable to the Trustee requesting one or more such actions to be taken in respect of such uncertificated Note, and the terms “surrendered” and “delivered” have meanings correlative to the foregoing.

“**Tax Act**” means the *Income Tax Act* (Canada), and any statute hereafter enacted in substitution therefor, as such Act, or substituted statute, may be amended from time to time.

“**Tax Event Date**” means the date on which the Bank has received an opinion of independent counsel of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to the Bank or the Limited Recourse Trust) to the effect that:

(1) as a result of (A) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation, (B) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”), or (C) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (A), (B) or (C), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority in Canada, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that: (I) the Bank or the Limited Recourse Trust is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Bank of interest on the Notes) or the treatment of the Notes or the Preferred Shares (including dividends thereon) or other assets of the Limited Recourse Trust or the Limited Recourse Trust, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority, or (II) the Limited Recourse Trust is, or will be, subject to more than a *de minimis* amount of taxes, duties or other governmental charges or civil liabilities;

or

(2) (A) as a result of any change (including any announced prospective change) in or amendment to the laws or treaties (or any rules, regulations, rulings or administrative pronouncements thereunder) of Canada (or the jurisdiction of organization of the successor to the Bank) or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, treaties, rules, regulations, rulings or administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of issue of the Notes (or, in the case of a successor to the Bank, after the date of the succession), the Bank (or its successor) has or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts on the Notes (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced); or (B) on or after the date of issue of the Notes (or, in the case of a successor to the Bank, after the date of the succession), any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction

in, Canada (or the jurisdiction of organization of the successor to the Bank) or any political subdivision or taxing authority thereof or therein, including any of those actions specified in Clause (2)(A) above, whether or not such action was taken or decision was rendered with respect to the Bank (or its successor), or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, will result in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts on the Notes (assuming that such change, amendment, application, interpretation or action is applied to the Notes by the taxing authority and that, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced); and, in any such case of Clauses (2)(A) or (B), the Bank (or its successor), in its business judgment, determines that such obligation cannot be avoided by the use of reasonable measures available to it (or its successor). For the avoidance of doubt, reasonable measures do not include a change in the terms of the Notes or a substitution of the debtor.

“**Trigger Event**” has the meaning set out in the CAR Guideline, which term currently provides that each of the following constitutes a Trigger Event:

(1) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

(2) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

“**Trigger Event Notice**” has the meaning specified in Section 906.

“**Trustee**” means the Person named as the “Trustee” in the Preamble hereto until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean such successor Person.

“**U.S. Treasury Rate**” means, for any Rate Reset Period, (i) the rate per annum equal to the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days immediately preceding the applicable Interest Rate Calculation Date appearing (or, if fewer than five Business Days so appear on the applicable Interest Rate Calculation Date, for such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Board of Governors of the Federal Reserve; or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturities, for five-year maturities then the “U.S. Treasury Rate” will be determined by interpolation between the average of the yields on actively traded U.S. treasury nominal/non-inflation-indexed securities adjusted to constant maturities for two series of actively traded U.S. treasury nominal/non-inflation-indexed securities, (A) one maturing as close as possible to, but earlier than, the Interest Reset Date following the next succeeding Interest Rate Calculation Date (or, if there is no such Interest Reset Date, the Stated Maturity) and (B) the other maturing as close as possible to, but later than, such Interest Reset Date or Stated Maturity, as applicable, in each case for the five Business Days preceding the applicable Interest Rate Calculation Date and appearing (or, if fewer than five Business Days so appear on the applicable Interest Rate Calculation Date, for such number of Business Days appearing) in the most recently published H.15 Daily Update as of 5:00 p.m., New York City time, on the applicable Interest Rate Calculation Date.

If no calculation is provided as described above, then the Bank or its designee, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the five-year treasury rate, will determine the U.S. Treasury Rate in its sole discretion. Notwithstanding the foregoing, if the Bank or its designee determines that the then-current interest rate cannot be determined pursuant to the methods described in Clauses (i) or (ii) above or in the preceding sentence on the applicable Interest Rate Calculation Date (such determination, a “rate substitution event”), then the Bank or its designee may determine whether there is an industry-accepted successor rate to the U.S. Treasury Rate (or the then-current reset reference rate) (such industry-accepted successor rate, the “replacement rate”). If the Bank or its designee determines that there is such a replacement rate, then such replacement rate will replace the U.S. Treasury Rate (or then-current reset reference rate) for all purposes relating to the Notes in respect of such determination on such Interest Rate Calculation Date and all determinations on all subsequent Interest Rate Calculation Dates. If a replacement rate is utilized in accordance with the foregoing, the Bank or its designee in its sole discretion may

adopt or make changes to any Interest Payment Date, Interest Rate Calculation Date, Interest Reset Date, other relevant date, Business Day convention, interest period or Rate Reset Period, the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, rounding conventions and any other relevant methodology for calculating such replacement rate, including any adjustment factor needed to make replacement rate comparable to the U.S. Treasury Rate, in a manner that is consistent with industry accepted practices for such replacement rate. If the Bank or its designee determines that there is no such replacement rate, then the interest rate for the applicable reset period will be: (a) if the first reset interest rate is to be determined, the initial interest rate or (b) if a subsequent reset interest rate is to be determined, the interest rate that was applicable for the preceding reset period.

Section 104 Benefits of Supplemental Indenture.

Nothing in this Supplemental Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 105 Conflict with Base Indenture.

If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, such provision of this Supplemental Indenture shall control.

Section 106 Provisions of Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern this Supplemental Indenture, the latter provision shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 107 Separability Clause.

In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 108 Governing Law.

This Supplemental Indenture and the Notes shall be governed by and construed in accordance with the law of the State of New York, except for Section 301(b) and Article Fifteen of the Base Indenture, and Sections 903, 904, 905, 906, 909, 910, and 1002 of this Supplemental Indenture, which shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 109 Meaning of “proportionate share of the Corresponding Trust Assets”.

Wherever used in this Supplemental Indenture, the phrase “proportionate share of the Corresponding Trust Assets” shall mean, with respect to each Holder:

(1) in the case of a Recourse Event other than the occurrence of a Trigger Event,

(A) where the Corresponding Trust Assets include Preferred Shares, one Preferred Share for each \$1,000 principal amount of Notes held by such Holder, or

(B) where the Corresponding Trust Assets include cash from the redemption of the Preferred Shares, such Holder’s pro rata share (in proportion to the aggregate principal amount of Notes held by such Holder relative to the aggregate principal amount of Outstanding Notes at such time) of such cash (but excluding any cash paid upon the redemption of the Preferred Shares that is attributable to the value of declared and unpaid dividends on the Preferred Shares at the time of redemption); and

(2) in the case of a Recourse Event that is the occurrence of a Trigger Event, for each \$1,000 principal amount of Notes held by such Holder, the number of Common Shares issued to the Limited Recourse Trustee upon an NVCC Automatic Conversion for one Preferred Share (but excluding any Dividend Common Shares).

ARTICLE TWO

THE NOTES

Section 201 Designation and Principal Amount.

There is hereby authorized a series of Securities designated as the 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) having an aggregate principal amount of \$500,000,000 (except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for Notes which, pursuant to Section 303 of the Base Indenture are deemed to never have been authenticated and delivered under the Base Indenture). The aggregate principal amount of Notes that may be authenticated and delivered under this Supplemental Indenture is \$500,000,000.

Section 202 Maturity.

The date upon which the Notes shall become due and payable at Stated Maturity, together with any accrued and unpaid interest then owing, is January 28, 2085.

10

Section 203 Form, Payment and Appointment.

Except as provided in Section 305 of the Base Indenture, the Notes shall be issued only in book-entry form and shall be represented by one or more Global Notes registered in the name of or held by The Depository Trust Company (and any successor thereto) (“DTC”) or its nominee. Principal or the Redemption Price or repurchase price, if any, of a Note shall be payable to the Person in whose name that Note is registered on the Stated Maturity or Redemption Date or repurchase date, as the case may be; *provided* that principal or the Redemption Price, if any, of and interest on the Notes represented by one or more Global Notes registered in the name of or held by DTC or its nominee shall be payable in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of such Global Notes. The principal of any certificated Notes shall be payable at the Place of Payment set forth below; *provided, however*, that payment of interest may be made at the option of the Bank by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment.

The Notes shall have such other terms as are set forth in the form thereof attached hereto as Exhibit A. The Security Registrar, Transfer Agent and Paying Agent for the Notes initially shall be the Trustee. The Place of Payment for the Notes initially shall be the Corporate Trust Office of the Trustee.

The Notes shall be issuable and may be transferred only in minimum denominations of \$200,000 or any amount in excess thereof that is an integral multiple of \$1,000. The amounts payable with respect to the Notes shall be payable in U.S. dollars.

Section 204 Global Note.

The Notes shall be issued initially in the form of one or more fully registered global notes (each such global note, a “**Global Note**”) deposited with DTC or its designated custodian or such other Depository as any officer of the Bank may from time to time designate. Unless and until a Global Note is exchanged for Notes in certificated form, such Global Note may be transferred, in whole but not in part, and any payments on the Notes shall be made, only to DTC or a nominee of DTC, or to a successor Depository selected or approved by the Bank or to a nominee of such successor Depository.

Section 205 Interest.

The Notes shall bear interest on their principal amount (i) from, and including, the Issue Date to, but excluding, January 28, 2030 (the “**Initial Reset Date**”), at a fixed rate of 6.950% per annum, and (ii) from, and including, the Initial Reset Date, during each Rate Reset Period, at a rate per annum equal to the U. S. Treasury Rate on the Interest Rate Calculation Date immediately preceding the applicable Interest Reset Date plus 2.833%. For each Rate Reset Period, the U. S. Treasury Rate shall be determined by the Calculation Agent on the third Business Day immediately preceding the applicable Interest Reset Date (each such date, an “**Interest Rate Calculation Date**”).

Interest on the Notes shall be payable quarterly in arrears on January 28, April 28, July 28, and October 28 of each year (each, an “**Interest Payment Date**”), commencing on January 28, 2025.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the Person in whose name the Notes are registered at the close of business on the Regular Record Date for such interest. The “**Regular Record Date**” for the Notes means the close of business on the day immediately preceding each Interest Payment Date (or if the Notes are held in definitive form, the 15th calendar day preceding the applicable Interest Payment Date whether or not a Business Day). However, interest shall be paid on the Stated Maturity (or any Redemption Date or repurchase date, as applicable) to the same Persons to whom the principal shall be payable.

If any Interest Payment Date falls on a day that is not a Business Day for the Notes, the Bank shall postpone the making of such interest payment to the next succeeding Business Day (and no interest shall be paid in respect of the delay).

The term “**interest period**” for the Notes means the period from, and including, any Interest Payment Date (or, with respect to the initial interest period only, commencing on the Issue Date) to, but excluding, the next succeeding Interest Payment Date, and in the case of the final such interest period, the Maturity (or, if applicable, the Redemption Date or repurchase date).

Interest on the Notes shall be calculated and paid on the basis of a 360-day year of twelve 30-day months. For the avoidance of doubt, interest payments shall not be deferrable.

Interest on the Notes shall in no event be higher than the maximum rate permitted by New York law as the same may be modified by the United States law of general application. In no event shall the interest rate on the Notes be less than zero.

All percentages resulting from any calculation relating to a Note will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655). All amounts used in or resulting from any calculation relating to a Note will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

Each calculation of the interest rate on the Notes will, in the absence of manifest error, be final and binding on holders of Notes, the Trustee, the Canadian Co-Trustee, the paying agent and the Bank. Any other determination, decision or selection that may be made by us or the Calculation Agent, pursuant to the provisions of the Notes (including provisions relating to a rate substitution event and any U.S. Treasury Rate adjustments, or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or make or refrain from making any selection) will be made in our or such agent’s sole discretion, will be conclusive and binding absent manifest error and, notwithstanding anything to the contrary in this Indenture or the Notes, shall become effective without consent from the Holders of the Notes or any other party.

Section 206 No Repayment at the Option of Holders.

The provisions of Article Twelve of the Base Indenture relating to purchases or repayments of Securities by the Bank at the option of the Holder shall not be applicable to the Notes.

Section 207 No Sinking Fund.

The provisions of Article Thirteen of the Base Indenture relating to sinking funds shall not be applicable to the Notes.

Section 208 Defeasance and Covenant Defeasance.

The provisions of Article Fourteen of the Base Indenture relating to Defeasance and Covenant Defeasance shall not be applicable to the Notes.

12

Section 209 Amendments.

Notwithstanding any other provision of the Indenture or the Notes, the Bank shall not, without the prior written approval of the Superintendent, amend or vary terms of the Notes that would affect the recognition of the Notes as regulatory capital under capital adequacy requirements adopted by the Superintendent.

ARTICLE THREE
FORM OF NOTES

Section 301 Form of Notes.

The Notes and the Trustee's certificate of authentication thereon are to be substantially in the form attached hereto as Exhibit A, with such changes therein as the officer of the Bank executing the Notes (by manual, facsimile or other electronic format (ie. ".pdf" or ".tif") signature) may approve, such approval to be conclusively evidenced by their execution thereof.

ARTICLE FOUR
ISSUE OF NOTES

Section 401 Issue of Notes.

Notes having an aggregate principal amount of \$500,000,000 may, upon execution of this Supplemental Indenture, be executed by the Bank and delivered to the Trustee for authentication, and upon Bank Order the Trustee shall thereupon authenticate and deliver said Notes in accordance with a Bank Order pursuant to Section 303 of the Base Indenture without any further action by the Bank (other than as required by the Base Indenture).

ARTICLE FIVE
REMEDIES

Section 501 Applicability of Article Five of Base Indenture.

For the avoidance of doubt, except as set forth in this Article Five, Article Five of the Base Indenture applies to the Notes.

Section 502 Events of Default.

Notwithstanding any other provisions of the Indenture or the Notes, and for the avoidance of doubt, none of (i) the non-payment of principal or interest on the Notes, (ii) a default in the performance of any other covenant of the Bank in the Indenture or (iii) the occurrence of a Trigger Event (including an NVCC Automatic Conversion) shall constitute an Event of Default under the Indenture or in respect of the Notes.

In addition, by acquiring any Note, each Holder and beneficial owner of such Note or any interest therein, including any Person acquiring any such Note or interest therein after the date hereof, is deemed to irrevocably acknowledge and agree with and for the benefit of the Bank and the Trustee and the Canadian Co-Trustee that a Trigger Event (including an NVCC Automatic Conversion) shall not give rise to an Event of Default or a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act.

13

Section 503 Recourse to Corresponding Trust Assets Is Sole Remedy.

For purposes of the Notes, Section 502 of the Base Indenture is hereby replaced in its entirety as follows:

“Notwithstanding any other provision in the Indenture or the Notes, by acquiring any Note, each Holder and beneficial owner of such Note or any interest therein, including any Person acquiring any such Note or interest therein after the date hereof, is deemed to irrevocably acknowledge and agree with and for the benefit of the Bank, the Trustee and the Canadian Co-Trustee that the delivery of such Holder’s proportionate share of the Corresponding Trust Assets to such Holder shall exhaust all remedies of such Holder under the Notes including in connection with any Event of Default. All claims of a Holder against the Bank under the Notes shall be extinguished upon receipt by such Holder of such Holder’s proportionate share of the Corresponding Trust Assets. If the Limited Recourse Trustee fails to deliver, or the Bank fails to cause the Limited Recourse Trustee to deliver, a Holder’s proportionate share of the Corresponding Trust Assets to such Holder, the sole remedy of such Holder for any claims against the Bank shall be recourse to such Holder’s proportionate share of the Corresponding Trust Assets.

For the avoidance of doubt, the delivery of a Holder’s proportionate share of the Corresponding Trust Assets to such Holder shall be deemed to be in full satisfaction of the Notes and shall exhaust all remedies of such Holder against the Bank. In the case of any shortfall resulting from the value of the Corresponding Trust Assets being less than the principal amount of and any accrued and unpaid interest on, or the Redemption Price of, the Notes held by such Holder, all losses arising from such shortfall shall be borne by such Holder and no claim may be made against the Bank.”

Section 504 Suits for Enforcement by Trustee.

For purposes of the Notes, Section 503 of the Base Indenture is hereby replaced in its entirety as follows:

“If an Event of Default occurs and is continuing and the Limited Recourse Trustee fails to deliver a Holder’s proportionate share of the Corresponding Trust Assets to such Holder, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy, *provided* that, for the avoidance of doubt, any remedies and any claims against the Bank shall be subject to the limitations set out in Section 503.”

Section 505 Application of Money or Corresponding Trust Assets Collected.

For purposes of the Notes, Section 506 of the Base Indenture is hereby replaced in its entirety as follows:

“Any money or Corresponding Trust Assets collected by the Trustee or the Canadian Co-Trustee pursuant to the Indenture shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or Corresponding Trust Assets on account of principal or interest or of the Redemption Price, as the case may be, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee and the Canadian Co-Trustee under Section 607 of the Base Indenture; *provided* that the Trustee is not obligated to accept any non-cash Corresponding Trust Assets as payment for the foregoing amounts;

SECOND: To the payment of the amounts then due and unpaid on account of the principal amount (including any portion of the Redemption Price representing principal) of the Notes in respect of which or for the benefit of which such money or Corresponding Trust Assets has been collected; and

THIRD: To the payment of the amounts then due and unpaid on account of interest (including any portion of the Redemption Price representing interest), on the Notes in respect of which or for the benefit of which such money or Corresponding Trust Assets has been collected.”

Section 506 Limitation on Suits.

For purposes of the Notes, Section 507 of the Base Indenture is hereby replaced in its entirety as follows:

“No Holder shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder has previously given written notice to the Trustee and the Canadian Co-Trustee of a continuing Event of Default or a failure of the Limited Recourse Trustee to deliver such Holder’s proportionate share of the Corresponding Trust Assets to such Holder;

(2) the Holders of not less than 25% in principal amount of the Outstanding Notes shall have made written request to the Trustee and/or the Canadian Co-Trustee to institute proceedings in respect of such Event of Default or failure of the Limited Recourse Trustee to deliver the proportionate share of the Corresponding Trust Assets to a Holder, in one or both of the Trustee’s and/or the Canadian Co-Trustee’s own name as Trustee or Canadian Co-Trustee, as the case may be, hereunder;

(3) such Holder or Holders have offered to the Trustee and/or the Canadian Co-Trustee, as the case may be, full indemnity and/or security against reasonable costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee and/or the Canadian Co-Trustee, as the case may be, for 90 days after its receipt of such notice, request and offer of indemnity has not taken action to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee and/or the Canadian Co-Trustee, as the case may be, during such 90-day period by the Majority Holders;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.”

Section 507 Delay or Omission Not Waiver.

For purposes of the Notes, Section 511 of the Base Indenture is hereby replaced in its entirety as follows:

“No delay or omission of the Trustee, the Canadian Co-Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default or failure of the Limited Recourse Trustee to deliver the proportionate share of the Corresponding Trust Assets to a Holder, shall impair any such right or remedy or constitute a waiver of any such Event of Default or failure or an acquiescence therein; and, subject to Section 506 of this Supplemental Indenture, every right and remedy given by the Indenture or by law to the Trustee, the Canadian Co-Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee, the Canadian Co-Trustee or by the Holders, as the case may be.”

Section 508 Waiver of Claims Relating to a Trigger Event.

To the extent permitted by the Trust Indenture Act, a Holder or beneficial owner waives any and all claims against the Trustee and the Canadian Co-Trustee for, agrees not to initiate a suit against them in respect of, and agrees that the Trustee and the Canadian Co-Trustee shall not be liable for, any action that either may take, or abstain from taking, in either case in connection with the receipt by Holders of the Corresponding Trust Assets (which shall be the fully-paid and non-assessable Common Shares then held by the Limited Recourse Trust pursuant to an NVCC Automatic Conversion) upon a Trigger Event

Section 509 Rights of Holders to Receive Principal Amount and Interest or Redemption Price.

For purposes of the Notes, Section 508 of the Base Indenture is hereby replaced in its entirety as follows:

“The Holder of any Note shall have the right to receive payment of: (i) the principal amount of and any accrued and unpaid interest on such Note on the Stated Maturity or upon the occurrence of any Recourse Event, or (ii) in the case of a redemption, the Redemption Price for such Note on the Redemption Date (or such other date specified in this Indenture) and to institute suit for the enforcement of any such payment and such rights shall not be impaired without the consent of such Holder, *provided, however*, that the sole remedy of Holders if the Bank does not make such payment shall be recourse to the Corresponding Trust Assets.”

ARTICLE SIX SATISFACTION AND DISCHARGE

Section 601 Applicability of Article Four of the Base Indenture.

The provisions of Article Four of the Base Indenture shall be replaced in their entirety by this Article Six for the purposes of the Notes.

Section 602 Satisfaction and Discharge of Indenture.

For purposes of the Notes, Section 401 of the Base Indenture is hereby replaced in its entirety as follows:

“The Indenture shall upon Bank Request cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Notes herein expressly provided for), and the Trustee and the Canadian Co-Trustee, at the expense of the Bank, shall execute proper instruments acknowledging satisfaction and discharge of the Indenture, when

(1) either:

(A) all Notes theretofore authenticated and delivered (other than (i) Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 of the Base Indenture and (ii) Notes for whose payment money has theretofore been irrevocably deposited in trust or segregated and held in trust by the Bank and thereafter repaid to the Bank or discharged from such trust, as provided in Section 1003 of the Base Indenture or Section 704 hereof, as the case may be) have been delivered to the Trustee for cancellation; or

16

(B) all such Notes not theretofore delivered to the Trustee for cancellation have become due and payable and (i) the Bank has deposited or caused to be deposited with the Trustee in trust funds in an amount sufficient to discharge the entire indebtedness on such Notes for principal amount and interest to the Stated Maturity or to the Redemption Date or repurchase date, as the case may be, or (ii) in the event of a Recourse Event, all Corresponding Trust Assets which Holders of such Notes are entitled to receive under Section 902 hereof have been delivered to Holders of Notes;

(2) the Bank has paid or caused to be paid all other sums payable hereunder by the Bank; and

(3) the Bank has delivered to the Trustee and the Canadian Co-Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the Indenture have been complied with.

Notwithstanding the satisfaction and discharge of the Indenture, the obligations of the Bank to the Trustee and the Canadian Co-Trustee under Section 607 of the Base Indenture and, if money or Corresponding Trust Assets shall have been deposited with the Trustee pursuant to Subclause (B) of Clause (1) of this Section 602, the rights and obligations of the Trustee and the Canadian Co-Trustee under Section 603 and Section 704 hereof and Section 607 and the last paragraph of Section 1003 of the Base Indenture shall survive.”

Section 603 Application of Trust Money or Corresponding Trust Assets.

For purposes of the Notes, Section 402 of the Base Indenture is hereby replaced in its entirety as follows:

“Subject to the last paragraph of Section 1003 of the Base Indenture and Section 704 hereof, all money or Corresponding Trust Assets deposited with the Trustee pursuant to Section 602 hereof shall be held in trust and applied by it, in accordance with the provisions

of the Notes and the Indenture, to the payment, either directly or through any Paying Agent (including the Bank acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal amount and interest, for whose payment such money or Corresponding Trust Assets has been deposited with the Trustee.”

ARTICLE SEVEN
TRUSTEE AND CANADIAN CO-TRUSTEE

Section 701 Money or Corresponding Trust Assets Held in Trust.

The Limited Recourse Trustee may hold assets in the Limited Recourse Trust in respect of more than one series of limited recourse capital notes and the assets (including the Bank’s preferred shares) for each such series will be held separate from the assets for other series.

Section 702 Conflicting Interests.

To the extent permitted by the Trust Indenture Act, neither the Trustee nor the Canadian Co-Trustee shall be deemed to have a conflicting interest hereunder in the event appointed as a trustee under the Limited Recourse Trust Declaration.

Subject to Section 608 of the Base Indenture, the same Person may be named as the Trustee or Canadian Co-Trustee and the Limited Recourse Trustee. Notwithstanding any conflict of interest of the Trustee or Canadian Co-Trustee, the Indenture and the Notes shall remain valid.

Section 703 Trustee and Canadian Co-Trustee to Provide Instructions Upon Request of the Bank.

If at any time the Bank requests instructions from the Trustee or the Canadian Co-Trustee, as applicable, pursuant to a Bank Order as required under the Limited Recourse Trust Declaration (i) in respect of statutory voting rights or voting rights conferred by the bylaws of the Bank in respect of Preferred Shares held by the Limited Recourse Trustee and a meeting of holders of the Bank’s preferred shares, including the holders of Preferred Shares, has been called or a written consent is sought from the holders of the Bank’s preferred shares, including the holders of Preferred Shares (each a “**Preferred Share Voting Event**”) or (ii) in respect of any consent or approval of Holders required under the terms of the Limited Recourse Trust Declaration and the Indenture in respect of an amendment to the Limited Recourse Trust Declaration (each a “**Consent Event**”), the Trustee or the Canadian Co-Trustee, as applicable, shall provide notice of such Preferred Share Voting Event or Consent Event, as applicable, to the Holders and solicit voting instructions from such Holders in respect of such matters for the purpose of preserving the value of the Holders’ interest in the Notes. In respect of each Preferred Share Voting Event and Consent Event, each Holder shall be entitled to provide instructions in proportion to the aggregate principal amount of Notes held by such Holder.

The Trustee or the Canadian Co-Trustee, as applicable, shall deliver to the Bank the voting instructions received from the Holders and the Bank shall direct the Limited Recourse Trustee to (i) vote the Preferred Shares, in respect of each Preferred Share Voting Event, then held by the Limited Recourse Trustee in accordance with such voting instructions (it being understood that the Limited Recourse Trustee shall be directed to vote the Preferred Shares in favor of, against and abstain on, any matter in the same proportion as voted or abstained on by the Holders of Notes) or (ii) take such action, or abstain from taking such action, as the case may be, that is the subject matter of the applicable Consent Event and is approved by the consent of the Holders of Notes of the requisite principal amount of Outstanding Notes in accordance with Section 911 hereof.

Section 704 Corresponding Trust Assets for Notes Payments to be Held in Trust.

Subject to applicable laws, any Corresponding Trust Assets deposited with the Trustee or any Paying Agent in trust to be applied in the manner provided herein and remaining unclaimed for two years after such principal amount, interest or the Redemption Price has become due and payable shall be paid to the Bank on Bank Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Bank for payment or delivery thereof, and all liability of the Trustee, the Canadian Co-Trustee or such Paying Agent with respect to such Corresponding Trust Assets, shall thereupon cease; *provided, however*, that the Trustee, the Canadian Co-Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Bank cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the

City of Toronto, Ontario, Canada, notice that such Corresponding Trust Assets remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such Corresponding Trust Assets then remaining will be paid to the Bank.

Section 705 Calculation of Proportionate Share of Corresponding Trust Assets.

Neither the Trustee nor the Canadian Co-Trustee shall have any duty or obligation in respect of the calculation or determination (including but not limited to the accuracy of such calculation or determination) of the proportionate share of the Corresponding Trust Assets of each Holder of Notes, nor shall the Trustee or the Canadian Co-Trustee be liable for any inaccuracy in connection therewith.

18

Section 706 Corporate Trustee Required; Eligibility.

For purposes of the Notes, Section 609 of the Base Indenture is hereby replaced in its entirety as follows:

“There shall at all times be a Trustee hereunder with respect to the Notes under this Supplemental Indenture. Any Trustee or co-trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, has a combined capital and surplus of at least \$15,000,000. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 706 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Notes shall cease to be eligible in accordance with the provisions of this Section 706, it shall resign immediately in the manner and with the effect hereinafter specified in Article Six of the Base Indenture.

For so long as required by Canadian Trust Indenture Legislation, there shall be a Canadian Co-Trustee with respect to the Notes under this Supplemental Indenture. The Canadian Co-Trustee shall at all times be a corporation organized under the laws of Canada or any province thereof and authorized under such laws and the laws of the Province of Ontario to carry on the business of a trust company therein. If at any time the Canadian Co-Trustee shall cease to be eligible in accordance with this Section 706, it shall, subject to applicable requirements of Canadian Trust Indenture Legislation, resign immediately in the manner and with the effect hereinafter specified in Section 610 of the Base Indenture.

The provisions of this Section 706 are in furtherance of and subject to Section 310(a) of the Trust Indenture Act.”

Section 707 Co-Trustees.

(1) The rights, duties, protections, immunities and indemnities conferred and imposed upon the Trustee are conferred and imposed upon and may be exercised and performed by the Trustee and the Canadian Co-Trustee individually, except to the extent either the Trustee or the Canadian Co-Trustee are required under applicable law to perform such acts jointly, and neither the Trustee nor the Canadian Co-Trustee shall be liable or responsible for the acts or omissions of the other trustee. Unless the context implies or requires otherwise, any written notice, request, direction, certificate, instruction, opinion, Board Resolution or other document (each such document, a “Writing”) delivered pursuant to any provision of this Indenture to the Trustee shall be deemed for all purposes of this Indenture as delivery of such Writing to the Trustee and the Canadian Co-Trustee.

(2) For avoidance of doubt, the provisions of Sections 610, 611 and 612 of the Base Indenture shall apply to the Canadian Co-Trustee. The Bank at any time, by an instrument in writing executed by it, may accept the resignation of, or remove, the Canadian Co-Trustee (or other co-trustee appointed by it) under the Indenture. Upon the written request of the Bank, the Trustee shall join with the Bank in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to the Canadian Co-Trustee (or other co-trustee) so resigned or removed may be appointed in the manner provided in Sections 610 and 611 of the Base Indenture. If a Canadian Co-Trustee is no longer required by Canadian Trust Indenture Legislation, then the Bank by a Board Resolution, may remove the Canadian Co-Trustee after giving 30 days’ notice to Holders.

19

(3) To the extent permitted by law, the Canadian Co-Trustee (or other co-trustee) may, at any time, appoint the Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or with respect to this Indenture on its behalf and in its name.

ARTICLE EIGHT COVENANTS

Section 801 Additional Amounts.

(1) The Bank will pay any and all amounts on the Notes without deduction or withholding for, or on account of, any and all present or future income, stamp and other taxes, levies, imposts, duties, charges, fees, deductions or withholdings (“**taxes**”) now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Canada or any Canadian political subdivision or authority that has the power to tax (“**Canadian Taxes**”), unless the deduction or withholding is required by law or by the interpretation or administration thereof by the relevant governmental authority. At any time a Canadian taxing jurisdiction requires the Bank to deduct or withhold for or on account of Canadian Taxes from any payment made under or in respect of the Notes, the Bank will pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amounts received by each Holder (including Additional Amounts), after such deduction or withholding of Canadian Taxes, shall not be less than the amount the Holder would have received had no such deduction or withholding of Canadian Taxes been required.

However, no Additional Amounts will be payable with respect to a payment made to a Holder or a beneficial owner of a Note:

(A) which does not deal at arm’s length (for the purposes of the Tax Act) with the Bank at the time the amount is paid or payable or is, or does not deal at arm’s length with any Person who is, a “specified shareholder” of the Bank for purposes of the thin capitalization rules in the Tax Act;

(B) which is subject to such Canadian Taxes by reason of the Holder or beneficial owner being a “specified entity” in respect of the Bank as defined in the rules in the Tax Act with respect to “hybrid mismatch arrangements”;

(C) which is subject to such Canadian Taxes by reason of the Holder or beneficial owner thereof (or any fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former connection with Canada or any province or territory thereof otherwise than by the mere holding of the Notes or the receipt of payments thereunder; or

(D) which is subject to such Canadian Taxes by reason of the Holder’s or beneficial owner’s failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Canadian Taxes or is otherwise reasonably requested by us to support a claim for relief or exemption from such tax.

In addition, Additional Amounts will not be payable:

(E) if the Holder of such Notes is not the sole beneficial owner of such payments, or is a fiduciary or partnership, to the extent that any beneficial owner, beneficiary or settlor with respect to such fiduciary or any partner or member of such partnership would not have been entitled to such Additional Amounts with respect to such payments had such beneficial owner, beneficiary, settlor, partner or member received directly its beneficial or distributive shares of such payments;

(F) with respect to any Canadian Taxes which are payable otherwise than by withholding from payments made under or in respect of the Notes;

(G) with respect to any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(H) with respect to any Canadian Taxes that would not have been imposed but for the presentation by the Holder of a Note for payment more than 30 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later;

(I) with respect to any Canadian Taxes required to be deducted or withheld by any paying agent from a payment on a Note, if such payment can be made without such deduction or withholding by any other paying agent;

(J) with respect to any tax, assessment, withholding or deduction imposed pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any successor version thereof, or any similar legislation imposed by any other governmental authority (the “Code”), any agreements entered into pursuant to current Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation adopted pursuant to any intergovernmental agreement, treaty, or convention among governmental authorities entered into in connection with the implementation of the foregoing, and including for greater certainty, Part XVIII and Part XIX of the Tax Act and any rules or practices adopted pursuant to any of them (“FATCA”), or any taxes or penalties that arise from the Holder or beneficial owner’s failure to properly comply with its obligations with respect to FATCA or the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (Canada); or

(K) any combination of the items listed above.

(2) The Bank will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

(3) The Bank will furnish to the Trustee, the Canadian Co-Trustee and Holders of the relevant Notes, within 60 days after the date the payment of any Canadian Taxes is due pursuant to applicable law, certified copies of tax receipts or other documents evidencing such payment by the Bank to the relevant taxation authority.

(4) The Bank will indemnify and hold harmless each Holder (except in the circumstances where no Additional Amounts would be payable) from and against, and upon written request reimburse each such Holder for the amount (excluding any Additional Amounts that have previously been paid by the Bank with respect thereto) of: (a) any Canadian Taxes so levied or imposed and paid by such Holder as a result of payments of principal or interest made by or on behalf of the Bank under or with respect to the Notes; (b) any penalties and interest arising therefrom or with respect thereto; and (c) any Canadian Taxes imposed with respect to any reimbursement under (a) or (b), but excluding any such Canadian Taxes on such Holder’s net income or capital.

(5) In any event, no Additional Amounts or indemnity amounts will be payable under the provisions described above in respect of any Note in excess of the Additional Amounts and the indemnity amounts which would be required if, at all relevant times, the beneficial owner of such Note were a resident of the United States for purposes of, and was entitled to all of the benefits of the Canada-U.S. Income Tax Convention (1980), as amended, including any protocols thereto. As a result of the limitation on the payment of Additional Amounts and indemnity amounts discussed in the preceding sentence of this Section 801(5), the Additional Amounts or indemnity amounts received by certain Holders or beneficial owners of the Notes may be less than the amount of Canadian Taxes withheld or deducted or the amount of Canadian Taxes (and related amounts) levied or imposed, as the case may be, and, accordingly, the net amount received by such Holders of those Notes will be less than the amount such Holders would have received had there been no such withholding or deduction in respect of Canadian Taxes or had such Canadian Taxes (and related amounts) not been levied or imposed.

(6) Wherever in the Indenture there is mentioned, in any context, the payment of principal or interest or any other amount payable under or with respect to a Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable as set forth in this Section 801.

(7) In the event of the occurrence of any transaction or event resulting in a successor to the Bank, all references to Canada in the preceding paragraphs of this subsection shall be deemed to be references to the jurisdiction of organization of the successor entity.

Section 802 No Restriction on Other Indebtedness.

The Bank may create, issue or incur any other Indebtedness which, in the event of the insolvency or winding-up of the Bank, would rank in right of payment in priority to, equally with, or subordinate to the Notes.

ARTICLE NINE
LIMITED RECOURSE TRUST

Section 901 Satisfaction of Payment Obligations with Corresponding Trust Assets.

Notwithstanding any other provision in the Indenture, the sole remedy of Holders in the event of a Recourse Event (including, for the avoidance of doubt, the non-payment of the principal amount of, interest on or the Redemption Price for the Notes when due or the occurrence of a Trigger Event) shall be recourse to the Corresponding Trust Assets. Upon any such Recourse Event, the principal amount of, and accrued and unpaid interest (if any) on, the Notes will become due and payable without any declaration or other act on the part of the Trustee, the Canadian Co-Trustee or any Holders; *provided* that recourse for such principal amount and accrued and unpaid interest shall be solely to the Corresponding Trust Assets. The delivery to a Holder of such Holder's proportionate share of the Corresponding Trust Assets shall exhaust all remedies of such Holder under the Notes in connection with any Recourse Event. All claims of a Holder against the Bank shall be extinguished upon receipt by such Holder of such Holder's proportionate share of the Corresponding Trust Assets. The delivery of a Holder's proportionate share of the Corresponding Trust Assets to such Holder shall be deemed to be in full satisfaction of the Notes and shall exhaust all remedies of such Holder against the Bank in accordance with Section 503 regardless of whether the value of such Corresponding Trust Assets is less than the principal amount of and any accrued and unpaid interest on the Notes or the Redemption Price of the Notes, as applicable. Upon the distribution of the Corresponding Trust Assets to the Holders, the Bank will instruct the Trustee to cancel the corresponding Notes.

Section 902 Corresponding Trust Assets.

(1) In connection with the issuance of the Notes, the Bank will cause the Limited Recourse Trustee to hold Corresponding Trust Assets in the Limited Recourse Trust, that will, on the Issue Date, consist of 500,000 Preferred Shares.

22

(2) From and after the Issue Date, in the event of a Recourse Event, each Holder will be entitled to receive from the Limited Recourse Trustee, such Holder's proportionate share of the Corresponding Trust Assets.

(3) Upon the occurrence of a Recourse Event that is a Trigger Event and immediately following an NVCC Automatic Conversion, each Holder will be entitled to receive from the Limited Recourse Trustee, such Holder's proportionate share of the Corresponding Trust Assets (subject to Section 903) (which shall be the fully-paid and non-assessable Common Shares (other than any Dividend Common Shares) then held in the Limited Recourse Trust pursuant to an NVCC Automatic Conversion).

(4) In accordance with the Limited Recourse Trust Declaration and subject to the provisions thereof, the Bank shall not permit the Limited Recourse Trustee to distribute any Corresponding Trust Assets other than (i) cash that does not constitute proceeds of a Preferred Share Redemption or purchase for cancellation of Preferred Shares (other than any portion of such proceeds in respect of any accrued and unpaid dividends), and (ii) in connection with the redemption or cancellation of any Notes or the redemption of the Preferred Shares pursuant to any Preferred Share Redemption. Notwithstanding the foregoing, the Limited Recourse Trustee shall remain free to distribute the Corresponding Trust Assets to Holders upon a Recourse Event and to distribute, at any time, to the Bank as sole unitholder of the Limited Recourse Trust (a) any dividends declared and paid on the Preferred Shares while held by the Limited Recourse Trustee, (b) the proceeds of the sale of any Dividend Common Shares issued to the Limited Recourse Trustee upon an NVCC Automatic Conversion, and (c) cash received upon any Preferred Share Redemption in respect of any accrued and unpaid dividends.

(5) If a Recourse Event occurs, the Bank will, no later than one Business Day after the occurrence of such Recourse Event, notify the Limited Recourse Trustee and the Trustee and the Canadian Co-Trustee in writing of the occurrence of such Recourse Event, and the Bank will take any necessary actions to cause the Limited Recourse Trustee to deliver to each Holder such Holder's proportionate share of the Corresponding Trust Assets in accordance with the terms of the Limited Recourse Trust Declaration and the Indenture.

Section 903 Right Not to Deliver Common Shares or Preferred Shares.

Notwithstanding any other provision in the Indenture or the Limited Recourse Trust Declaration, the Bank reserves the right not to (i) deliver Common Shares or Preferred Shares to any Person whom the Bank or its stock transfer agent has reason to believe is an Ineligible Person or any Person who, by virtue of that delivery, would become a Significant Shareholder or (ii) record in its securities register a transfer or issue of Common Shares or Preferred Shares to any person whom the Bank or its stock transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its stock transfer agent by or on behalf of such person. In such circumstances, the Bank or its stock transfer agent will hold, as agent for such Persons, the Common Shares or Preferred Shares that would have otherwise been delivered to such Persons and will attempt to facilitate the sale of such Common Shares or Preferred Shares to parties other than the Limited Recourse Trust or the Bank and its Affiliates on behalf of such Persons through a registered dealer to be retained by the Bank on behalf of such Persons. Those sales (if any) may be made at any time and at any price as the Bank (or its stock transfer agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its stock transfer agent shall be subject to any liability for failure to sell any such Common Shares or Preferred Shares on behalf of such Persons or at any particular price on any particular day. The net proceeds received by the Bank or its stock transfer agent from the sale of any such Common Shares or Preferred Shares will be divided among the applicable Persons in proportion to the number of Common Shares or Preferred Shares that would otherwise have been delivered to any such Person after deducting the costs of sale and any applicable withholding taxes. The Bank shall deliver a check or send a wire transfer in immediately available funds representing the aggregate net proceeds to the Depository (if the Common Shares or Preferred Shares are then held in the form of one or more global securities) or in all other cases to such Persons in accordance with the regular practices and procedures of the Depository or otherwise.

Section 904 Trigger Event.

Upon the occurrence of a Trigger Event and immediately following an NVCC Automatic Conversion, the Corresponding Trust Assets will consist of Common Shares, and each Holder will be entitled to receive from the Limited Recourse Trustee, such Holder's proportionate share of the Corresponding Trust Assets (excluding, for the avoidance of doubt, any Dividend Common Shares), subject to Section 903.

Section 905 Conversion Rate.

The number of Common Shares that will be held in the Limited Recourse Trust following an NVCC Automatic Conversion and immediately before the delivery of the Common Shares (other than any Dividend Common Shares) to Holders will be equal to the product of (a) the number of Preferred Shares held in the Limited Recourse Trust immediately prior to an NVCC Automatic Conversion, times (b) the quotient obtained by dividing (i) the Multiplier multiplied by the Share Value, by (ii) the Conversion Price (rounding down, if necessary to the nearest whole number of Common Shares). For the purposes of this Section 905, the terms "Multiplier," "Share Value" and "Conversion Price" shall have the respective meanings ascribed to them in the terms and conditions applicable to the Preferred Shares.

Each Holder shall receive the number of Common Shares (subject to Section 903 and excluding any Dividend Common Shares) in proportion to the principal amount of the Outstanding Notes held by each Holder. For the avoidance of doubt, any accrued and unpaid interest will not be taken into account.

Section 906 Time of Delivery.

The delivery of the Common Shares is deemed to be effected immediately following the occurrence of an NVCC Automatic Conversion and the Person or Persons entitled to receive Corresponding Trust Assets (which shall be the fully-paid and non-assessable Common Shares then held in the Limited Recourse Trust pursuant to an NVCC Automatic Conversion (other than any Dividend Common Shares)) upon a Recourse Event that is a Trigger Event shall be treated for all purposes as having become the holder or holders of record of such Common Shares at such time. Subject to Section 903, as promptly as practicable after the occurrence of a Trigger Event, the Bank shall announce the applicable Recourse Event by way of a press release and shall give notice (a "Trigger Event Notice") of the delivery of the Common Shares in accordance with the provisions of Section 106 of the Base Indenture to the Holders, the Trustee and the Canadian Co-Trustee. Immediately following the NVCC Automatic Conversion, any certificates representing the Notes shall represent the right to receive upon surrender thereof the applicable number of Common Shares as specified in Section 905. The provisions hereof shall be mandatory and binding upon the Bank, the Trustee, the Canadian Co-Trustee and all Holders notwithstanding anything else including, without limitation: (i) the existence or prior occurrence of an Event of Default in respect of the Notes; (ii) any prior action to or in furtherance of a redeeming, exchanging or converting the Notes pursuant to the other terms and conditions of the Indenture and

(iii) any delay or impediment to the issuance of the Common Shares pursuant to an NVCC Automatic Conversion or the delivery of the Common Shares to the Holders.

Section 907 Trigger Event Procedure.

(1) If the Notes are held in the form of one or more Global Notes at the time of the Trigger Event, within two Business Days of its receipt of the Trigger Event Notice, the Trustee shall, acting pursuant to the Indenture, cause such notice to be transmitted to DTC to be delivered by DTC to its direct participants holding the Notes at such time.

24

(2) If the Notes are held in definitive form at the time of the Trigger Event, the Bank will deliver to Holders a notice describing, among other things, how the Bank intends to cause the Limited Recourse Trustee to deliver the evidence of beneficial ownership of the Common Shares and requesting such Holders to provide the Bank with their relevant securities account information for purposes of receiving such evidence of beneficial ownership.

(3) The Bank shall have no liability to any Holder or beneficial owner of the Notes from any delay in the receipt of the evidence of beneficial ownership of the Common Shares resulting from the Bank's compliance with applicable operational and legal requirements.

Section 908 Duties of Trustee and Canadian Co-Trustee Upon Trigger Event.

Upon receipt by Holders of their proportionate share of the Corresponding Trust Assets from the Limited Recourse Trustee, neither the Trustee nor the Canadian Co-Trustee shall be required to take any further directions from Holders or beneficial owners of the Notes under the Indenture. The Indenture shall impose no duties upon the Trustee or the Canadian Co-Trustee whatsoever with respect to any calculations in connection with an NVCC Automatic Conversion or delivery of Common Shares upon a Trigger Event (except for the delivery of a notice by the Trustee to DTC following a Trigger Event pursuant to Section 907).

Section 909 General.

(1) The delivery to a Holder of its proportionate share of the Corresponding Trust Assets (which shall be fully-paid and non-assessable Common Shares then held by the Limited Recourse Trustee pursuant to an NVCC Automatic Conversion (other than any Dividend Common Shares)) shall exhaust all remedies of such Holder under the Notes including in connection with any Trigger Event. All claims of a Holder against the Bank shall be extinguished upon receipt by such Holder of the applicable Common Shares. If tax is required to be withheld from such delivery of Common Shares, the number of Common Shares received by a Holder shall reflect an amount net of any applicable withholding tax.

(2) Notwithstanding any other provision of the Indenture or the Notes, the Trigger Event and the delivery of Common Shares to the Holders pursuant to the provisions hereof shall not be an Event of Default and the only consequence of a Trigger Event shall be the right of the Holders to receive the Corresponding Trust Assets (which shall be the fully-paid and non-assessable Common Shares then held by the Limited Recourse Trustee pursuant to an NVCC Automatic Conversion (other than any Dividend Common Shares)).

(3) Neither the Trustee nor the Canadian Co-Trustee shall have a duty to determine the occurrence of a Trigger Event or any calculations in connection with such Trigger Event. Neither the Trustee nor the Canadian Co-Trustee make any representation as to the validity or value of any securities or assets delivered upon a Trigger Event, and the Trustee and the Canadian Co-Trustee shall not be responsible for the Bank's failure to comply with any provisions of this Article Nine.

(4) Notwithstanding any other provision of the Indenture or the Notes, a failure to provide any notice referred to in Section 906, Section 907 or Section 908, shall not have any impact on the effectiveness of, or otherwise invalidate, any of the recourse mechanics described in the Indenture, or give the Holders and beneficial owners of the Notes any rights as a result of such failure.

25

Section 910 Agreements of Holders and Beneficial Owners of Notes.

By acquiring any Note, each Holder and beneficial owner of such Note or any interest therein, including any Person acquiring any such Note or interest therein after the date hereof, shall be deemed to have irrevocably acknowledged and agreed with and for the benefit of the Bank and the Trustee and the Canadian Co-Trustee as follows:

(1) that the delivery of the Holder's proportionate share of the Corresponding Trust Assets to such Holder shall exhaust all remedies of such Holder against the Bank under the Notes, including in connection with any Recourse Event that is a Trigger Event, and all claims of a Holder against the Bank shall be extinguished upon receipt by such Holder of such Holder's proportionate share of the Corresponding Trust Assets (which shall be the fully-paid and non-assessable Common Shares then held by the Limited Recourse Trustee pursuant to an NVCC Automatic Conversion (other than any Dividend Common Shares)) upon the occurrence of a Recourse Event that is a Trigger Event, which occurrence and resulting delivery of Common Shares shall occur without any further action on the part of such Holder or beneficial owner or the Trustee or the Canadian Co-Trustee;

(2) that the delivery of Common Shares or the occurrence of a Trigger Event shall not constitute an Event of Default under the terms of the Notes or the Indenture, and upon receipt by Holders of their proportionate share of the Corresponding Trust Assets, no Holder or beneficial owner of the Notes shall have any rights against the Bank with respect to the repayment of the principal of, or interest on, the Notes;

(3) that, (i) upon receipt by Holders of their proportionate share of the Corresponding Trust Assets, neither the Trustee nor the Canadian Co-Trustee shall be required to take any further directions from Holders or beneficial owners of the Notes under the Indenture and (ii) the Indenture shall impose no duties upon the Trustee or the Canadian Co-Trustee whatsoever with respect to the delivery of the Corresponding Trust Assets (which shall be the fully-paid and non-assessable Common Shares then held by the Limited Recourse Trustee pursuant to an NVCC Automatic Conversion (other than any Dividend Common Shares)) immediately following a Trigger Event (except for the delivery of a notice by the Trustee to DTC following a Trigger Event pursuant to Section 907);

(4) that such Holder or beneficial owner authorizes, directs and requests DTC and any direct participant in DTC or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the delivery of the Corresponding Trust Assets (which shall be the fully-paid and non-assessable Common Shares then held in the Limited Recourse Trust pursuant to an NVCC Automatic Conversion (other than any Dividend Common Shares)) immediately following a Trigger Event without any further action or direction on the part of such Holder or such beneficial owner or the Trustee or the Canadian Co-Trustee; and

(5) that such Holder or beneficial owner acknowledges and agrees that all authority conferred or agreed to be conferred by any Holder and beneficial owner pursuant to the provisions described above shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of each Holder and beneficial owner of a Note or any interest therein.

Section 911 Amendments to Limited Recourse Trust Declaration.

(1) Any amendment or supplemental declaration of trust for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Limited Recourse Trust Declaration shall require the consent of the Majority Holders with notice to the Trustee and the Canadian Co-Trustee; *provided, however*, that to the extent any such addition, change or elimination is in respect of the definition of "Trust Assets" in Section 1.1 (Definitions), Section 2.3 (Objective of the Trust), Section 2.4 (Ownership of Trust Assets), Section 2.5 (Binding Effect), Section 2.6 (Legal Character of Trust), Section 10.6 (Acquisition and Administration of Trust Assets) and Article 14 (Termination) of the Limited Recourse Trust Declaration (or the equivalent sections of the Limited Recourse Trust Declaration following any addition, change or elimination to the Limited Recourse Trust Declaration permitted in accordance with this Section 911), such addition, change or elimination shall not be made without the consent of the Holder of each Outstanding Note affected thereby. For certainty, a change to the governing law of the Limited Recourse Trust Declaration in accordance with the provisions of the Limited Recourse Trust Declaration shall not require the consent of any Holders. It shall not be necessary for any Act of Holders under this Section 911(1) to approve the particular form of any proposed amendment or supplemental declaration of trust, but it shall be sufficient if such Act shall approve the substance thereof.

(2) Notwithstanding Section 911(1), without the consent of any Holders, the Limited Recourse Trustee may make any amendment to the Limited Recourse Trust Declaration or enter into supplemental declarations of trust to the Limited Recourse Trust Declaration for any of the following purposes:

(1) to evidence and provide for the acceptance of appointment by a successor Limited Recourse Trustee; or

(2) to cure any ambiguity, to correct or supplement any provision of the Limited Recourse Trust Declaration which may be defective or inconsistent with any other provision of the Limited Recourse Trust Declaration, to add, amend, correct or supplement any provision of the Limited Recourse Trust Declaration which may become incorrect or inaccurate as a result of the passage of time (including changes to the provisions of legislation referred to in the Limited Recourse Trust Declaration) or to make any other provisions with respect to matters or questions arising under the Limited Recourse Trust Declaration, *provided* that such action pursuant to this Section 911(2) shall not adversely affect the interests of the Holders in any material respect.

ARTICLE TEN SUBORDINATION OF NOTES

Section 1001 Applicability of Article Fifteen of Base Indenture.

(1) For the avoidance of doubt, the provisions of Article Fifteen of the Base Indenture shall be applicable to the Notes, except as modified herein.

(2) Solely for purposes of the Notes (and not in relation to any other series of Securities), all references in Article Fifteen of the Base Indenture to “Senior Indebtedness” shall hereby be replaced with references to “Higher Ranked Indebtedness.”

Section 1002 Notes Subordinate to Deposit Liabilities and Other Indebtedness.

For purposes of the Notes, Section 1501 of the Base Indenture is hereby replaced in its entirety as follows:

“The Notes are direct unsecured debt obligations constituting subordinated indebtedness within the meaning of the Bank Act and, in the event of the insolvency or winding-up of the Bank, the Indebtedness evidenced by the Notes shall rank:

(1) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness; and

(2) in right of payment equally with and not prior to the Junior Subordinated Indebtedness (other than the Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes),

in each case, whether now outstanding or hereinafter incurred.

Notwithstanding the foregoing, in the event of the occurrence of a Recourse Event, including an Event of Default, the sole remedy of a Holder of the Notes shall be recourse to such Holder’s proportionate share of the Corresponding Trust Assets.

The Bank agrees and each Holder and beneficial owner of any Note, by his, her or its acceptance of such Note, also agrees and shall be deemed conclusively to have agreed, for the benefit of the present and future holders of Higher Ranked Indebtedness, and for the benefit of all present and future holders of Indebtedness to which the Notes are subordinate in right of payment, to the provisions of this Article Ten and Article Fifteen of the Base Indenture and the Bank and each Holder of any Note by his, her or its acceptance of such Note shall be bound by such provisions.”

ARTICLE ELEVEN REDEMPTION OF NOTES

Section 1101 Applicability of Article Eleven of the Base Indenture.

For the avoidance of doubt, the provisions of Article Eleven of the Base Indenture shall be applicable to the Notes, except as modified herein.

In addition, for purposes of the Notes, Section 1101 of the Base Indenture is hereby replaced in its entirety as follows:

“Subject to any applicable law restricting the redemption of the Notes, including the Bank Act and the regulations and guidelines thereunder, including the CAR Guideline, and provided that a Trigger Event has not occurred, the Notes shall be redeemable in accordance with this Article Eleven. For certainty, the Bank will not redeem the Notes under any circumstances if such redemption would, directly or indirectly, result in the Bank’s breach of any provision of the Bank Act or the CAR Guideline, as may be amended from time to time.

Subject to any law restricting the redemption of the Securities, Securities of any series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for such Securities) in accordance with this Article.”

Section 1102 Regulatory or Tax Redemption.

The Bank may, with the prior written approval of the Superintendent and without the consent of the Holders of the Notes, redeem the Notes, in whole but not in part, on not less than 10 days’ and not more than 60 days’ prior notice to the Holders of the Notes, (i) at any time following a Regulatory Event Date, or (ii) at any time following the occurrence of a Tax Event Date, in each case at the Redemption Price (a “**Special Event Redemption**”).

From and after the date of the Special Event Redemption, any Outstanding Notes so redeemed shall cease to be outstanding, the Holders thereof shall cease to be entitled to interest thereon, and any certificates representing the Notes shall represent only the right to receive, upon surrender thereof, the Redemption Price.

Section 1103 Optional Redemption.

The Bank may, at its option, with the prior written approval of the Superintendent and without the consent of the Holders, redeem the Notes, in whole or in part from time to time, on not less than 10 days’ and not more than 60 days’ prior notice to the Holders of the Notes, on the Initial Reset Date and on each January 28, April 28, July 28, and October 28 thereafter, at the Redemption Price (an “**Optional Redemption**”).

From and after the date of the Optional Redemption, any Outstanding Notes so redeemed shall cease to be outstanding, the Holders thereof shall cease to be entitled to interest thereon, and any certificates representing the Notes shall represent only the right to receive, upon surrender thereof, the Redemption Price.

Section 1104 Mandatory Redemption Upon Redemption of the Preferred Shares.

Upon the occurrence of a Preferred Share Redemption on any date other than the Stated Maturity (such redemption will be subject to the prior written approval of the Superintendent), a corresponding number of Outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Preferred Shares redeemed by the Bank pursuant to the Preferred Share Redemption shall automatically and immediately be redeemed, on a full and permanent basis, for a cash amount equal to the Redemption Price (a “**Mandatory Redemption**”), without any action on the part of, or the consent of, the Holders or beneficial owners. For certainty, to the extent that, in accordance with the terms of the Indenture, the Bank has immediately prior to or concurrently with such Preferred Share Redemption redeemed or purchased for cancellation Outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Preferred Shares being redeemed, such requirement to redeem a corresponding aggregate principal amount of Notes shall be deemed satisfied.

From and after the date of a Mandatory Redemption, any Outstanding Notes so redeemed shall cease to be outstanding, the Holders thereof shall cease to be entitled to interest thereon, and any certificates representing the Notes shall represent only the right to receive, upon surrender thereof, the Redemption Price.

Section 1105 Purchase for Cancellation.

At any time, the Bank may, with the prior written approval of the Superintendent, purchase Notes, in whole or in part, in the open market or by tender (available to all Holders of Notes), by private contract or otherwise at such price or prices and upon such terms and conditions as the Bank in its absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Notes. Any Notes purchased by the Bank shall be cancelled. Notwithstanding the foregoing, any subsidiary of the Bank may purchase Notes in the ordinary course of its business of dealing in securities.

If any Notes are so purchased for cancellation, subject to the provisions of the Bank Act, the consent of the Superintendent and various restrictions on the retirement of Preferred Shares, the Bank shall redeem a corresponding number of Preferred Shares (which Preferred Shares will have a face amount equal to the aggregate principal amount of the Notes to be cancelled) then held in the Limited Recourse Trust for cancellation.

Section 1106 Redemption Obligations.

Except as provided in this Article Eleven, the Bank shall not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 1107 Redemption Generally.

(1) If the Bank does not pay the applicable Redemption Price in cash when required, a Recourse Event will have occurred and each Holder of the Notes' sole remedy shall be the delivery of such Holder's proportionate share of the Corresponding Trust Assets.

(2) The Bank will not redeem the Notes under any circumstance if such redemption would, directly or indirectly, result in the Bank's breach of any provision of the Bank Act or CAR Guideline, as may be amended from time to time.

(3) Any Notes redeemed by the Bank will be cancelled and will not be reissued.

Section 1108 Notice of Redemption.

(1) The occurrence of a Trigger Event prior to the Redemption Date shall automatically rescind a notice of redemption and, in such circumstances, no Notes shall be redeemed.

(2) Notwithstanding any other provision of the Indenture or the Notes, a failure to provide any notice (except for the notice in Section 1103 of the Base Indenture) referred to in Article Eleven of the Base Indenture or this Article Eleven shall not have any impact on the effectiveness of, or otherwise invalidate, any redemption, or give the Holders and beneficial owners of the Notes any rights as a result of such failure.

Section 1109 Agreements of Holders and Beneficial Owners of Notes.

By acquiring any Note, each Holder and beneficial owner of such Note or any interest therein, including any Person acquiring any such Note or interest therein after the date hereof, shall be deemed to have irrevocably acknowledged and agreed with and for the benefit of the Bank and the Trustee and the Canadian Co-Trustee as follows:

(1) that upon the occurrence of any redemption of Notes, such redemption shall, in each case, occur without any further action on the part of such Holder or beneficial owner; and

(2) that the occurrence of any redemption of Notes shall not constitute an Event of Default under the terms of the Notes or the Indenture, and following such redemption, Holders and beneficial owners of the Notes will not have any rights against the Bank with respect to the repayment of the principal amount of, or interest on, the Notes other than if the Redemption Price is not paid in cash as required, in which case the recourse of Holders is limited to receiving the Corresponding Trust Assets.

ARTICLE TWELVE
MISCELLANEOUS PROVISIONS

Section 1201 Ratification of Indenture.

The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified, approved and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided; *provided* that the provisions of this Supplemental Indenture apply solely with respect to the Notes.

30

Section 1202 Acceptance by Trustee and Canadian Co-Trustee.

The Trustee and the Canadian Co-Trustee accept the amendments to the Indenture effected by this Supplemental Indenture. Without limiting the generality of the foregoing, the recitals contained herein and in the Notes, except for the Trustee's certificate of authentication, shall be taken as the statements of the Bank, and the Trustee and the Canadian Co-Trustee assume no responsibility for their correctness. The Trustee and the Canadian Co-Trustee make no representations as to the validity or sufficiency of this Supplemental Indenture or of the Notes.

Section 1203 Execution in Counterparts; E-signatures; Authorized Officer.

This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The delivery of copies of this Supplemental Indenture and any signature pages hereto by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign or other electronic signature platform or application) (provided that any electronic signature is a true representation of such signer's actual signature) shall constitute effective execution and delivery of this Supplemental Indenture and may be used in lieu of originals for all purposes. For the avoidance of doubt, the words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Supplemental Indenture, the Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 1204 Indenture and Notes Solely Corporate Obligations.

No recourse under or upon any obligation, covenant or agreement of the Indenture or of Notes, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer or director, as such, past, present or future, of the Bank or of any successor corporation, either directly or through the Bank, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that the Indenture and the Notes are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, shareholders, officers or directors, as such, of the Bank or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Indenture or the Notes or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, officer or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Indenture or in the Notes or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Supplemental Indenture and the issue of the Notes.

Section 1205 Agreement of Subsequent Investors.

Holders or beneficial owners of Notes that acquire the Notes in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified in the Indenture to the same extent as the Holders or beneficial owners of the Notes that acquire the 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 Notes, including in relation to any NVCC Automatic Conversion.

EACH OF THE BANK, EACH HOLDER BY PURCHASE OF ITS NOTES, THE TRUSTEE AND THE CANADIAN CO-TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

CANADIAN IMPERIAL BANK OF COMMERCE

By: /s/ Wojtek Niebrzydowski
Name: Wojtek Niebrzydowski
Title: Vice-President, Global Term Funding,
Treasury

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Bhawna Dhayal
Name: Bhawna Dhayal
Title: Agent

BNY TRUST COMPANY OF CANADA
as Canadian Co-Trustee

By: /s/ Bhawna Dhayal
Name: Bhawna Dhayal
Title: Vice-President

[Signature Page to First Supplemental Indenture]

Exhibit A

Form of Global Note

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE BANK (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS

REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CANADIAN IMPERIAL BANK OF COMMERCE

6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5
(Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness)

This Security will not constitute a deposit that is insured under
the Canada Deposit Insurance Corporation Act or by the
United States Federal Deposit Insurance Corporation.

No.: R-[]

CUSIP No.: 13607P NF7

US\$[]

ISIN: US13607PNF70

Issue Date: November 5, 2024

Stated Maturity: January 28, 2085

Canadian Imperial Bank of Commerce, a Schedule I bank under the *Bank Act* (Canada) (herein called the “**Bank**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, as nominee of The Depository Trust Company, the principal sum of US\$[] ([] MILLION AND 00/100 U.S. DOLLARS) on January 28, 2085 (the “**Stated Maturity**”), and to pay interest thereon (a) from, and including, November 5, 2024 to, but excluding, January 28, 2030 (the “**Initial Reset Date**”), at a fixed rate of 6.950% per annum, and (b) during each period from, and including, the Initial Reset Date to, but excluding, the next Interest Reset Date and each five year period thereafter from, and including, such Interest Reset Date to, but excluding, the next Interest Reset Date or the Stated Maturity, as applicable (each such period, a “**Rate Reset Period**”), at a rate per annum equal to the U.S. Treasury Rate on the Interest Rate Calculation Date immediately preceding the applicable Interest Reset Date plus 2.833%. For each Rate Reset Period, the U.S. Treasury Rate shall be determined by the Calculation Agent on the third Business Day immediately preceding the applicable Interest Reset Date (each such date, a “**Interest Rate Calculation Date**”). Interest on this Security will be payable quarterly in arrears on January 28, April 28, July 28, and October 28 of each year (each, an “**Interest Payment Date**”), commencing on January 28, 2025. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture referred to herein, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date (as defined below) for such interest, *provided* that the interest due at the Stated Maturity or, if this Security is redeemed, the Redemption Date, will be paid to the Person to whom principal is payable. The “**Regular Record Date**” means the close of business on the day immediately preceding each Interest Payment Date (or if this Security is held in definitive form, the 15th calendar day preceding each Interest Payment Date, whether or not a Business Day). A “**Business Day**” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in the city of New York, New York or Toronto, Ontario. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holders of the Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. If any Interest Payment Date, the Stated Maturity or any Redemption Date falls on a day that is not a Business Day, the Bank shall postpone the making of such interest or principal payment to the next succeeding Business Day (and no interest thereon shall be paid in respect of the delay).

Ex. A-1

Payment of the principal of and interest on this Security shall be made at the office or agency of the Bank maintained for that purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* that at the option of the Bank payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided further* that payment of the principal of and interest on

the Securities represented by one or more Global Securities registered in the name of or held by DTC or its nominee shall be payable in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of such Global Security (or pursuant to the applicable procedures of DTC).

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signature page follows.]

Ex. A-2

IN WITNESS WHEREOF, the Bank has caused this instrument to be duly executed.

Dated: November 5, 2024

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: _____
Name:
Title:

[Bank's Signature Page to Fixed Rate Reset Note]

Ex. A-3

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: November 5, 2024

**THE BANK OF NEW YORK MELLON,
as Trustee**

By: _____
Name:
Title:

[Trustee's Signature Page to Fixed Rate Reset Note]

Ex. A-4

(REVERSE OF SECURITY)

CANADIAN IMPERIAL BANK OF COMMERCE

6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5
(Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness)

This Security is one of a duly authorized issue of securities of the Bank (herein called the “**Securities**”), issued and to be issued in one or more series under the Indenture, dated as of November 5, 2024 (herein called the “**Base Indenture**,” which term shall have the meaning assigned to it in such instrument), between the Bank and The Bank of New York Mellon, as trustee (the “**Trustee**,” which term includes any successor trustee under the Indenture), security registrar and paying agent, as amended and supplemented by the First Supplemental Indenture, dated as of November 5, 2024, between the Bank, the Trustee and BNY Trust Company of Canada, as Canadian co-trustee (the “**Canadian Co-Trustee**,” which term includes any successor co-trustee under the Indenture) (the “**Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Bank, the Trustee, the Canadian Co-Trustee and the Holders and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof initially limited in aggregate principal amount to US\$500,000,000.

This Security is a Global Security representing US\$[] aggregate principal amount of Securities.

The indebtedness evidenced by this Security is a direct unsecured obligation constituting subordinated indebtedness within the meaning of the Bank Act and, in the event of the insolvency or winding-up of the Bank, the indebtedness evidenced by this Security shall rank (1) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness and (2) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than the Junior Subordinated Indebtedness which by its terms ranks subordinate to the Securities), in each case, from time to time outstanding. Notwithstanding the foregoing, in the event of the occurrence of a Recourse Event, including an Event of Default, the sole remedy of the Holders shall be recourse to the Corresponding Trust Assets. Each Holder, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee and the Canadian Co-Trustee on his, her or its behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee and the Canadian Co-Trustee as his or her attorney-in-fact for any and all such purposes. Each Holder, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Higher Ranked Indebtedness whether now outstanding or hereafter created, incurred, assumed or guaranteed, and waives reliance by such holder upon said provisions.

The Bank may, at its option, with the prior written approval of the Superintendent and without the consent of the Holders, redeem the Securities, on not less than 10 days’ and not more than 60 days’ prior notice to the Holders, in whole or in part from time to time, on the Initial Reset Date and on each January 28, April 28, July 28, and October 28 thereafter, in each case at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date (the “**Redemption Price**”).

The Bank may, with the prior written approval of the Superintendent and without the consent of the Holders, on not less than 10 days’ and not more than 60 days’ prior notice to the Holders, redeem this Security, in whole but not in part, (i) at any time following a Regulatory Event Date, or (ii) at any time following the occurrence of a Tax Event Date, in each case at the Redemption Price.

Ex. A-5

Upon any redemption by the Bank of the Preferred Shares held in the Limited Recourse Trust in accordance with the terms of such Preferred Shares prior to the Stated Maturity (such redemption will be subject to the prior written approval of the Superintendent), Outstanding Securities with an aggregate principal amount equal to the aggregate face amount of Preferred Shares redeemed by the Bank pursuant to such redemption shall automatically and immediately be redeemed, for a cash amount equal to the Redemption Price, on a full and permanent basis, without any action on the part of, or the consent of, the Holders or beneficial owners of the Securities. For certainty, to the extent that, in accordance with the terms of the Indenture, the Bank has immediately prior to or concurrently with such redemption of Preferred Shares redeemed or purchased for cancellation Securities with an aggregate principal amount equal to the aggregate face amount of Preferred Shares being redeemed, the foregoing requirement to redeem a corresponding aggregate principal amount of Securities shall be deemed satisfied.

Notwithstanding the foregoing, installments of interest on this Security that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to this Security and the Indenture.

On and after the redemption date, interest will cease to accrue on this Security or any portion of this Security called for redemption, unless the Bank defaults in the payment of the redemption price and accrued interest.

At any time or from time to time the Bank may, with the prior written approval of the Superintendent, purchase Securities, in whole or in part, in the open market (including by private contracts), by tender or otherwise in accordance with applicable securities laws and regulations, so long as such acquisition does not otherwise violate the terms of the Indenture, upon such terms and at such prices as the Bank may determine.

The Bank will pay any and all amounts on this Security without deduction or withholding for, or on account of, any and all present or future income, stamp and other taxes, levies, imposts, duties, charges, fees, deductions or withholdings (“**taxes**”) now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Canada or any Canadian political subdivision or authority that has the power to tax (“**Canadian Taxes**”), unless the deduction or withholding is required by law or by the interpretation or administration thereof by the relevant governmental authority. At any time a Canadian taxing jurisdiction requires the Bank to deduct or withhold for or on account of Canadian Taxes from any payment made under or in respect of this Security, the Bank will pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amounts received by each Holder (including Additional Amounts), after such deduction or withholding of Canadian Taxes, shall not be less than the amount the Holder would have received had no such deduction or withholding of Canadian Taxes been required. However, no Additional Amounts will be payable with respect to a payment made to a Holder or the beneficial owner: (a) which does not deal at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with the Bank at the time the amount is paid or payable or is, or does not deal at arm’s length with any person who is, a “specified shareholder” of the Bank for purposes of the thin capitalization rules in the *Income Tax Act* (Canada); (b) which is subject to such Canadian Taxes by reason of the Holder or beneficial owner being a “specified entity” in respect of the Bank as defined in the rules in the *Income Tax Act* (Canada) with respect to “hybrid mismatch arrangements”; (c) which is subject to such Canadian Taxes by reason of the Holder or beneficial owner thereof (or any fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former connection with Canada or any province or territory thereof otherwise than by the mere holding of the Securities or the receipt of payments thereunder; or (d) which is subject to such Canadian Taxes by reason of the Holder’s or beneficial owner’s failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Canadian Taxes or is otherwise reasonably requested by the Bank to support a claim for relief or exemption from such tax. In addition, Additional Amounts will not be payable: (a) if the Holder is not the sole beneficial owner of such payments, or is a fiduciary or partnership, to the extent that any beneficial owner, beneficiary or settlor with respect to such fiduciary or any partner or member of such partnership would not have been entitled to such Additional Amounts with respect to such payments had such beneficial owner, beneficiary, settlor, partner or member received directly its beneficial or distributive shares of such payments; (b) with respect to any Canadian Taxes which are payable otherwise than by withholding from payments made under or in respect of this Security; (c) with respect to any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge; (d) with respect to any Canadian Taxes that would not have been imposed but for the presentation by the Holder for payment more than 30 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later; (e) with respect to any Canadian Taxes required to be deducted or withheld by any paying agent from a payment on this Security, if such payment can be made without such deduction or withholding by any other paying agent; (f) with respect to any tax, assessment, withholding or deduction imposed pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any successor version thereof, or any similar legislation imposed by any other governmental authority (the “**Code**”), any agreements entered into pursuant to current Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation adopted pursuant to any intergovernmental agreement, treaty, or convention among governmental authorities entered into in connection with the implementation of the foregoing, and including for greater certainty, Part XVIII and Part XIX of the *Income Tax Act* (Canada) and any rules or practices adopted pursuant to any of them (“**FATCA**”), or any taxes or penalties that arise from the Holder or beneficial owner’s failure to properly comply with its obligations with respect to FATCA or the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (Canada); or (g) any combination of the items listed above.

The Bank will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Bank will furnish to the Trustee, the Canadian Co-Trustee and the Holders, within 60 days after the date the payment of any Canadian Taxes is due pursuant to applicable law, certified copies of tax receipts or other documents evidencing such payment by the Bank to the relevant taxation authority.

The Bank will indemnify and hold harmless each Holder (except in the circumstances where no Additional Amounts would be payable) from and against, and upon written request reimburse each such Holder for the amount (excluding any Additional Amounts that have previously been paid by the Bank with respect thereto) of: (a) any Canadian Taxes so levied or imposed and paid by such Holder as a result of payments of principal or interest made by or on behalf of the Bank under or with respect to this Security; (b) any penalties and interest arising therefrom or with respect thereto; and (c) any Canadian Taxes imposed with respect to any reimbursement under (a) or (b), but excluding any such Canadian Taxes on such Holder's net income or capital.

In any event, no Additional Amounts or indemnity amounts will be payable under the provisions described above in respect of this Security in excess of the Additional Amounts and the indemnity amounts which would be required if, at all relevant times, the beneficial owner of this Security were a resident of the United States for purposes of, and was entitled to all of the benefits of the Canada-U.S. Income Tax Convention (1980), as amended, including any protocols thereto. As a result of the limitation on the payment of Additional Amounts and indemnity amounts discussed in the preceding sentence, the Additional Amounts or indemnity amounts received by certain Holders may be less than the amount of Canadian Taxes withheld or deducted or the amount of Canadian Taxes (and related amounts) levied or imposed giving rise to the obligation to pay the indemnity amounts, as the case may be, and, accordingly, the net amount received by such Holders will be less than the amount such Holders would have received had there been no such withholding or deduction in respect of Canadian Taxes or had such Canadian Taxes (and related amounts) not been levied or imposed.

Wherever in the Indenture there is mentioned, in any context, the payment of principal or interest or any other amount payable under or with respect to this Security, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

In the event of the occurrence of any transaction or event resulting in a successor to the Bank, all references to Canada in the preceding paragraphs relating to Additional Amounts shall be deemed to be references to the jurisdiction of organization of the successor entity.

Ex. A-7

No sinking fund is provided for the Securities.

This Security is not subject to defeasance.

No Holder or beneficial owner of an interest in this Security may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Bank arising under, or in connection with, this Security, and each Holder or beneficial owner of an interest in this Security shall, by virtue of its acquisition of this Security (or an interest therein), be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any Holder or beneficial owner of an interest in this Security by the Bank in respect of, or arising under, this Security are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Bank under applicable law, such Holder or beneficial owner of an interest in this Security shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Bank and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

Upon the occurrence of an Event of Default with respect to the Securities, the sole remedy of a Holder shall be recourse to such Holder's proportionate share of the Corresponding Trust Assets held in respect of this Security, and all claims of the Holder against the Bank under this Security shall be extinguished upon receipt of such Corresponding Trust Assets.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Bank and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Bank and the Trustee and, as applicable, the Canadian Co-Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected, or in certain cases the unanimous consent of each of such Holders.

The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Bank with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security. The Indenture prohibits the Bank from amending or varying terms of this Security that would affect the recognition of this Security as regulatory capital under capital adequacy requirements adopted by the Superintendent without the prior written approval of the Superintendent.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Bank, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, *provided* that, as provided in and subject to the provisions of the Indenture, the sole remedy of the Holder will be recourse to such Holder's proportionate share of the Corresponding Trust Assets held in respect of this Security. Delivery of Corresponding Trust Assets to the Holder shall be applied to the payment of the principal amount of this Security, and all claims of the Holder against the Bank will be extinguished upon receipt of the Corresponding Trust Assets.

Ex. A-8

As provided in and subject to the provisions of the Indenture, the Holder shall not have the right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless: (i) such Holder has previously given written notice to the Trustee and the Canadian Co-Trustee of a continuing Event of Default with respect to the Securities or a failure of the Limited Recourse Trustee to deliver such Holder's proportionate share of the Corresponding Trust Assets to such Holder; (ii) the Holders of not less than 25% in principal amount of the Outstanding Securities shall have made written request to the Trustee and/or the Canadian Co-Trustee to institute proceedings in respect of such Event of Default or failure of the Limited Recourse Trustee to deliver the proportionate share of the Corresponding Trust Assets to a Holder, in one or both of the Trustee's and/or the Canadian Co-Trustee's own name as Trustee or Canadian Co-Trustee, as the case may be, under the Indenture; (iii) such Holder or Holders shall have offered to the Trustee and/or the Canadian Co-Trustee, as the case may be, full indemnity and/or security against reasonable costs, expenses and liabilities to be incurred in compliance with such request; (iv) the Trustee and/or the Canadian Co-Trustee, as the case may be, for 90 days after its receipt of such notice, request and offer of indemnity has not taken action to institute any such proceeding; and (v) no direction inconsistent with such written request has been given to the Trustee and/or the Canadian Co-Trustee, as the case may be, during such 90-day period by the majority in principal amount of Securities at the time Outstanding; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner provided in the Indenture and for the equal and ratable benefit of all of such Holders.

For disclosure purposes under the *Interest Act* (Canada), whenever in the Securities or the Indenture interest at a specified rate is to be calculated on the basis of a period less than a calendar year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by the actual number of days in the relevant calendar year and divided by the number of days in such period.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Bank in any place where the principal of and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bank and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities and of like tenor, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

Any Holder that transfers any Security shall provide or cause to be provided to the Trustee and the Canadian Co-Trustee all information necessary to allow each of them to comply with any applicable tax reporting obligations, including without limitation any

cost basis reporting obligations under Internal Revenue Code Section 6045. Each of the Trustee and the Canadian Co-Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Ex. A-9

No service charge shall be made for any such registration of transfer or exchange, but the Bank or the Trustee or the Canadian Co-Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Bank, the Trustee, the Canadian Co-Trustee and any agent of the Bank or the Trustee or the Canadian Co-Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Bank, the Trustee, the Canadian Co-Trustee nor any such agent shall be affected by notice to the contrary.

No recourse for the payment of the principal or interest on this Security, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Bank in the Indenture or any supplemental indenture thereto or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Bank or of any successor corporation of either of them, either directly or through the Bank or any successor corporation of either of them, whether by virtue of any constitution, statute or rule or law or by the enforcement of any assessment or penalty or otherwise, all such liability being by the acceptance hereof and as a condition of and as part of the consideration for the issue hereof, expressly waived and released.

The following resale restriction is only applicable to residents of Canada who purchased this Security pursuant to a prospectus exemption under applicable Canadian securities laws: Unless permitted under securities legislation, the Holder must not trade this Security before March 6, 2025.

All terms used in this Security and not otherwise defined herein that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Ex. A-10

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____

(Minor)

Custodian _____

(Cust)

Under Uniform Gifts to Minors Act _____

(State)

Additional abbreviations may also be used though not in the above list.

Ex. A-11

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

--

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Security on the books of the Bank, with full power of substitution in the premises.

Dated: _____

Signature: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WITHIN INSTRUMENT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Ex. A-12

WILLKIE FARR & GALLAGHER LLP

300 North LaSalle
Chicago, IL 60654-3406
Tel: 312 728 9000
Fax: 312 728 9199

November 5, 2024

Canadian Imperial Bank of Commerce
81 Bay Street
CIBC Square
Toronto, Ontario M5J 0E7

Re: Canadian Imperial Bank of Commerce
US\$500,000,000 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5
(Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness)

Ladies and Gentlemen:

We have acted as U.S. counsel to Canadian Imperial Bank of Commerce, a Canadian bank amalgamated under and governed by the *Bank Act* (Canada) (“CIBC”), in connection with the (i) issuance and sale of US\$500,000,000 aggregate principal amount of 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “Notes”) and (ii) issuance to Computershare Trust Company of Canada, as trustee of CIBC LRCN Limited Recourse Trust of 500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 59 (Non-Viability Contingent Capital (NVCC)) (the “Preferred Shares”). CIBC filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”) a registration statement on Form F-3 (File No. 333-282307) (the “Registration Statement”), including the prospectus constituting a part thereof, dated October 2, 2024 (the “Base Prospectus”), and the prospectus supplement, dated October 28, 2024 (the “Prospectus Supplement” and together with the “Base Prospectus,” the “Prospectus”), relating to, among other things, the Notes. The Notes are being issued under an indenture, dated as of November 5, 2024 (the “Base Indenture”), between CIBC and The Bank of New York Mellon (the “Trustee”), as supplemented by a first supplemental indenture, dated as of November 5, 2024, among CIBC, the Trustee and BNY Trust Company of Canada, as Canadian co-trustee (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”). The Preferred Shares will be convertible into common shares of CIBC upon a Trigger Event and resulting NVCC Automatic Conversion (as such terms are defined in the provisions attaching to the Preferred Shares).

In connection with our representation, we have examined (i) the Registration Statement, (ii) the Prospectus, (iii) an executed copy of the Indenture, (iv) the form of certificate representing the Notes and (v) the corporate records of the Company, including its certificate of incorporation, bylaws and other corporate records and documents and have made such other examinations as we consider necessary to render this opinion. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as certified, conformed or photostatic copies. As to all parties, we have assumed the legal competence of each individual executing any document, the due authorization, execution and delivery of all documents and the validity and enforceability thereof against all parties thereto, other than CIBC, in accordance with their respective terms. As to matters of fact (but not as to legal conclusions), to the extent we deemed proper, we have relied on statements and representations of responsible officers and other representatives of CIBC and of public officials.

BRUSSELS CHICAGO DALLAS FRANKFURT HOUSTON LONDON LOS ANGELES MILAN
MUNICH NEW YORK PALO ALTO PARIS ROME SAN FRANCISCO WASHINGTON

Canadian Imperial Bank of Commerce
November 5, 2024
Page 2

Based upon and subject to the foregoing, and having regard for legal considerations which we deem relevant, it is our opinion that:

(i) assuming that the Indenture has been duly authorized, executed and delivered by CIBC under the laws of the Province of Ontario and the federal laws of Canada applicable therein and is a valid and legally binding obligation of CIBC under the laws of the Province of Ontario and the federal laws of Canada applicable therein, the Indenture is the legal, valid and binding obligation of CIBC, enforceable against CIBC in accordance with its terms (subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity regardless of whether enforceability is considered in a proceeding in equity or at law); *provided that* we express no opinion with respect to Section 301(b) and Article Fifteen of the Base Indenture and Sections 903, 904, 905, 906, 909, 910 and 1002 of the Supplemental Indenture, each of which is governed by the laws of the Province of Ontario and the federal laws of Canada; and

(ii) assuming that the Notes have been duly authorized, established, executed and delivered by CIBC under the laws of the Province of Ontario and the federal laws of Canada applicable therein and are valid and legally binding obligations of CIBC under the laws of the Province of Ontario and the federal laws of Canada applicable therein, when executed and authenticated by the Trustee in accordance with the terms and provisions of the Indenture, and delivered against due payment therefor as provided in the Prospectus Supplement, the Notes will constitute valid, binding and enforceable obligations of CIBC, entitled to the benefits of the Indenture (subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity regardless of whether enforceability is considered in a proceeding in equity or at law); *provided that* we express no opinion with respect to Section 301(b) and Article Fifteen of the Base Indenture and Sections 903, 904, 905, 906, 909, 910 and 1002 of the Supplemental Indenture, each of which is governed by the laws of the Province of Ontario and the federal laws of Canada.

We are admitted to practice in the States of Illinois and New York and our opinions expressed herein are limited solely to the Federal laws of the United States of America and the laws of the States of Illinois and New York, and we express no opinion herein concerning the laws of any other jurisdiction. With respect to all matters of the laws of the Province of Ontario and the federal laws of Canada, we understand that you are relying upon the opinion, dated the date hereof, of Torys LLP, Canadian counsel for CIBC, and our opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Torys LLP.

Canadian Imperial Bank of Commerce
November 5, 2024
Page 3

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in the Registration Statement or any related prospectus or other offering material regarding CIBC or the Notes or their offering and sale.

The opinions and statements expressed herein are as of the date hereof. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in applicable law that may hereafter occur.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to all references to this firm in such Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Willkie Farr & Gallagher LLP



79 Wellington St. W., 30th Floor
 Box 270, TD South Tower
 Toronto, Ontario M5K 1N2 Canada
 P. 416.865.0040 | F. 416.865.7380

www.torys.com

November 5, 2024

Canadian Imperial Bank of Commerce
 81 Bay Street, CIBC Square
 Toronto, Ontario
 M5J 0E7, Canada

RE: Canadian Imperial Bank of Commerce – US\$500,000,000 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness)

Ladies and Gentlemen:

We have acted as Canadian counsel to Canadian Imperial Bank of Commerce (the “Bank”) in connection with the issue and sale today (the “Offering”) by the Bank of US\$500,000,000 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “Notes”) pursuant to an underwriting agreement dated October 28, 2024 (the “Underwriting Agreement”) among the Bank and CIBC World Markets Corp., BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (collectively, the “Underwriters”). The Notes are issuable under and pursuant to a subordinated indenture, dated as of November 5, 2024 (the “Base Indenture”), between the Bank and The Bank of New York Mellon, as trustee (the “Trustee”), as amended and supplemented by a supplemental indenture dated as of November 5, 2024 (the “Supplemental Indenture” and together with the Base Indenture, the “Indenture”), among the Bank, the Trustee and BNY Trust Company of Canada, as Canadian co-trustee. We have also acted as Canadian counsel to the Bank in connection with the issuance and sale on November 1, 2024 by the Bank of 500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 59 (Non-Viability Contingent Capital (NVCC)) of the Bank (the “Preferred Shares” and, collectively with the Notes, the “Securities”) to Computershare Trust Company of Canada, as trustee (the “Limited Recourse Trustee”) of CIBC LRCN Limited Recourse Trust (the “Limited Recourse Trust”).

The Securities are being offered pursuant to a Registration Statement on Form F-3 (File No. 333-282307) (the “Registration Statement”), including the prospectus constituting a part thereof, dated October 2, 2024 (the “Base Shelf Prospectus”), as supplemented by a preliminary prospectus supplement of the Bank dated October 28, 2024 relating to the Securities (the “Preliminary Prospectus Supplement”), as further supplemented by a prospectus supplement of the Bank dated October 28, 2024 relating to the Securities (the “Final Prospectus Supplement” and together with the Base Shelf Prospectus and the Preliminary Prospectus Supplement, the “Prospectus”).

In accordance with the terms of an amended and restated declaration of trust dated as of September 14, 2020, as may be supplemented, amended or restated from time to time, in respect of the Limited Recourse Trust made by the Limited Recourse Trustee, the Limited Recourse Trustee will hold the Preferred Shares as registered owner to satisfy the recourse of the holders of the Notes in respect of the Bank’s obligations under the Indenture. Upon the occurrence of a Recourse Event (as defined in the Indenture), the limited recourse trust assets held in the Limited Recourse Trust in respect of the Notes, which will initially consist of the Preferred Shares, will be delivered to holders of the Notes.

The provisions attaching to the Preferred Shares (the “Share Terms”) provide that the Preferred Shares will convert, upon the occurrence of a Trigger Event (as defined in the Share Terms), into common shares in the capital of the Bank (each, a “Common Share”), subject to certain conditions as described in the Share Terms (an “NVCC Automatic Conversion”). If a Trigger Event occurs and the Preferred Shares are then held in the Limited Recourse Trust, then immediately following such NVCC Automatic Conversion, each holder of the Notes will be entitled to receive such holder’s proportionate share of the Preferred Shares then held in the Limited Recourse Trust and subsequently, the Common Shares issued in connection with such Trigger Event (other than any Dividend Common Shares (as defined in the Indenture)) will be delivered to each holder of the Notes, subject to certain conditions as described in the Indenture.

We are qualified to practice law in the Province of Ontario, and we do not express any opinion with respect to the laws of any jurisdiction other than the laws of the Province of Ontario and the federal laws of Canada applicable therein, in each case, in force at the date of this opinion letter.

We, as Canadian counsel to the Bank, have examined originals or copies, certified or otherwise authenticated to our satisfaction, of the following:

1. Registration Statement;
2. the Prospectus;
3. the Underwriting Agreement;
4. the Indenture; and
5. the Share Terms.

In connection with the opinions expressed in this letter we have considered such questions of law and examined such public and corporate records, certificates and other documents and conducted such other examinations as we have considered necessary or appropriate for the purposes of the opinions hereafter expressed, including the following documents:

1. the by-laws of the Bank;
2. officers' certificates of the Bank as to resolutions of the directors of the Bank authorizing the Registration Statement, Prospectus, the creation and issuance of the Notes and the Preferred Shares and other related matters; and
3. a Certificate of Confirmation dated November 4, 2024 issued by the Office of the Superintendent of Financial Institutions (Canada) in respect of the Bank (the "Certificate of Confirmation").

We understand that the Registration Statement and the Prospectus were filed with the U.S. Securities and Exchange Commission in connection with the Notes and the Preferred Shares.

We have assumed the legal capacity of all individuals, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, photostatic, facsimile or electronic copies.

In expressing the opinion in paragraph 1 as to the existence of the Bank, we have relied exclusively on the Certificate of Confirmation, which certificate we assume is accurate as of the date hereof.

The opinion expressed in paragraph 3 is based on the assumption that the Indenture has been duly authorized, executed and delivered by, and is enforceable in accordance with its terms against, the Trustee.

Based upon the foregoing, and subject to the qualifications expressed herein, we are of the opinion that:

1. The Bank validly exists as a Schedule I bank under the *Bank Act* (Canada) and has the corporate power to create, issue and sell the Securities, to issue and deliver the Common Shares into which the Preferred Shares may be converted upon an NVCC Automatic Conversion (as defined in the Share Terms), and to execute, deliver and perform its obligations under the Indenture.

2. The creation, issuance, sale and delivery of the Notes have been duly authorized by the Bank and the Notes have been, to the extent issuance, execution and delivery are matters governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, duly issued, executed and delivered by the Bank. The creation, issuance, sale and delivery of the Preferred Shares have been duly authorized by the Bank and the Preferred Shares have been validly created and allotted and, payment therefor having been made to the Bank, have been validly issued and are outstanding as fully-paid

and non-assessable shares of the Bank. All necessary corporate action has been taken by the Bank to authorize and reserve for issuance the Common Shares into which the Preferred Shares may be converted upon an NVCC Automatic Conversion (as defined in the Share Terms) and such Common Shares, when duly issued in accordance with the Share Terms, will be validly issued, fully-paid and non-assessable shares. The Notes, with respect to the provisions thereof governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, constitute a legal, valid and binding obligation of the Bank enforceable in accordance with their terms.

3. The Indenture has been duly authorized, executed and, to the extent delivery is a matter governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, delivered by the Bank and, with respect to the provisions thereof governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, constitutes a legal, valid and binding obligation of the Bank enforceable in accordance with its terms.

4. The execution and delivery by the Bank of, and the performance by the Bank of its obligations under, the Notes and the Indenture, the issuance and delivery of the Preferred Shares to the Limited Recourse Trustee, and the issuance and delivery of the Common Shares upon an NVCC Automatic Conversion (as defined in the Share Terms), do not contravene any existing provision of applicable law or result in a breach (whether after notice or lapse of time or both) of any of the terms, conditions or provisions of the *Bank Act* (Canada) or the by-laws of the Bank.

5. Subject to the assumptions, limitations and qualifications set out therein, the statements as to matters of the laws of Canada under the heading “Material Canadian Federal Income Tax Considerations” in the Final Prospectus Supplement are accurate in all material respects.

The opinions set forth in paragraphs 2 and 3 above as to the enforceability of the Notes and the Indenture, respectively, are subject to the qualifications that:

- i. enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, preference, moratorium, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors’ rights generally;
- ii. enforceability may be limited by equitable principles, including the principle that equitable remedies such as specific performance and injunction may only be granted in the discretion of a court of competent jurisdiction; and
- iii. enforceability will be subject to the limitations contained in the *Limitations Act, 2002* (Ontario), and we express no opinion as to whether a court may find any provision of the Notes or the Indenture to be unenforceable as an attempt to vary or exclude a limitation period under that Act.

Our opinion in paragraph 5 above is limited to the tax matters described herein and does not address any other Canadian federal income tax matters, any other Canadian federal tax matters, any provincial tax matters or any foreign tax matters. Except as noted in the Final Prospectus Supplement, our opinion in paragraph 5 does not take into account or anticipate any changes in law, whether by way of legislative, judicial or governmental decision or action, or in the administrative and assessing practices of the Canada Revenue Agency (“CRA”), and there can be no assurance that the *Income Tax Act* (Canada) or the Income Tax Regulations made thereunder will not be amended, or the CRA administrative and assessing practices changed, in a manner which will affect the considerations that are identified and reviewed in such opinion.

This opinion is rendered solely in connection with the transactions covered hereby, is limited to the matters stated herein, and no opinions may be implied or inferred beyond matters expressly stated herein.

We hereby consent to the filing of this opinion letter as an exhibit to a Current Report on Form 6-K to be incorporated by reference in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the United States Securities Act of 1933.

Very truly yours,

/s/ Torys LLP

Exhibit 8.1



Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020-1001
United States of America

T: +1 212 506 2500
F: +1 212 262 1910
mayerbrown.com

November 5, 2024

Canadian Imperial Bank of Commerce
Commerce Court
Toronto, Ontario
Canada M5L1A2

Ladies and Gentlemen:

We have acted as U.S. tax counsel to Canadian Imperial Bank of Commerce (the “Bank”) in connection with the issuance by the Bank of US\$500,000,000 aggregate principal amount of its 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “Notes”), as described in the Prospectus Supplement dated October 28, 2024 (the “Prospectus Supplement”) to the Prospectus dated October 2, 2024 (the “Prospectus”) contained in the Registration Statement on Form F-3, File No. 333-282307 (the “Registration Statement”). We hereby confirm to you that the statements that describe provisions of the U.S. Internal Revenue Code of 1986, as amended, or the rules and regulations promulgated thereunder, under the heading “Material U.S. Federal Income Tax Considerations” in the Prospectus Supplement are our opinion, subject to the qualifications, limitations and assumptions set forth in the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 6-K incorporated by reference in the Registration Statement, and to the reference to our opinion in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ MAYER BROWN LLP