

Prospectus Supplement
To the Short Form Base Shelf Prospectus dated September 23, 2022

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated September 23, 2022 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

We have not registered, and will not register, the Notes, the Series 58 Shares (as defined below) or the Common Shares (as defined below) into which the Series 58 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws. The securities to be issued hereunder are being sold only outside the United States to persons who are not “U.S. persons” (within the meaning of Regulation S under the U.S. Securities Act) except that the U.S. broker-dealer affiliate of CIBC World Markets Inc. may offer or sell the securities to U.S. persons that are “Qualified Institutional Buyers” (within the meaning of Rule 144A under the U.S. Securities Act). See “Plan of Distribution”.

The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available, to retail clients in the United Kingdom (“UK”) or the European Economic Area (“EEA”). Prospective investors are referred to the section headed “Prohibition on marketing and sales to retail investors in the UK and EEA” of this prospectus supplement for further information.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated September 23, 2022 from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Investor Relations, Canadian Imperial Bank of Commerce, 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7, telephone (416) 980-8691, and are also available electronically at www.sedarplus.com.

New Issue

June 19, 2024



Canadian Imperial Bank of Commerce

\$500,000,000

6.987% Limited Recourse Capital Notes Series 4
(Non-Viability Contingent Capital (NVCC))
(Subordinated Indebtedness)

\$500,000,000

500,000 Non-Cumulative 5-Year Fixed Rate
Reset Class A Preferred Shares Series 58
(Non-Viability Contingent Capital (NVCC))

Canadian Imperial Bank of Commerce (“we” or the “Bank”) is offering \$500,000,000 aggregate principal amount of 6.987% Limited Recourse Capital Notes Series 4 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “Notes”). The Notes will mature on July 28, 2084. We will pay interest on the Notes in equal (subject to the reset of the interest rate and the long first coupon) semi-annual instalments in arrears on January 28 and July 28 of each year, with the first payment on January 28, 2025. From the date of issue to, but excluding, July 28, 2029, the interest rate on the Notes will be fixed at 6.987% per annum. Starting on July 28, 2029 and on every fifth anniversary of such date thereafter until July 28, 2079 (each such date, an “Interest Reset Date”), the interest rate on the Notes will be reset at an interest rate per annum equal to the Government of Canada Yield (as defined below) on the business day prior to such Interest Reset Date (each, an “Interest Rate Calculation Date”) plus 3.70%. See page S-6 for a definition of Government of Canada Yield. Assuming the Notes are issued on June 25, 2024, the first interest payment on the Notes on January 28, 2025 will be in an amount of \$41.2520137 per \$1,000 principal amount of Notes.

This prospectus supplement, together with the short form base shelf prospectus dated September 23, 2022 to which it relates (the “prospectus”), also qualifies the distribution of 500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 58 (Non-Viability Contingent Capital (NVCC)) of the Bank (the “Series 58 Shares”), at a price of \$1,000 per share to be issued to the Limited Recourse Trustee (as defined herein) in connection with the

issuance of the Notes. The Series 58 Shares offered hereby will be issued prior to the closing of the offering of the Notes.

The Notes are intended to qualify as our additional Tier 1 capital within the meaning of the regulatory capital adequacy requirements to which we are subject. In the event of a non-payment by the Bank of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of holders of Notes shall be the delivery of the Corresponding Limited Recourse Trust Assets (as defined below), which initially shall consist of the Series 58 Shares. See “Description of the Notes – Limited Recourse”.

The Notes will be our direct unsecured obligations which, if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event (as defined below)), will rank: (a) subordinate in right of payment to the prior payment of all Higher Ranked Indebtedness (as defined below), including certain Subordinated Indebtedness (as defined below) and (b) in right of payment equally with our Junior Subordinated Indebtedness (as defined below) (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) and will be subordinate in right of payment to the claims of our depositors and other unsecured creditors, provided that in any such case, in case of the Bank’s non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of the Notes shall be the delivery of the Corresponding Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event (as defined below) the recourse of each holder of the Notes will be limited to the holder’s proportionate share of the Corresponding Limited Recourse Trust Assets, and all claims of the holders of Notes against the Bank under the Notes will be extinguished upon receipt of the Corresponding Limited Recourse Trust Assets. If the Corresponding Limited Recourse Trust Assets that are delivered to holders of the Notes under such circumstances comprise Series 58 Shares or common shares of the Bank (“**Common Shares**”), such Series 58 Shares or Common Shares will rank on parity with all other class A preferred shares of the Bank (“**Class A Preferred Shares**”) or Common Shares, as applicable. See “Description of the Notes”.

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

The Notes may be redeemed at the option of the Bank, with the prior written approval of the Superintendent of Financial Institutions (Canada) (the “**Superintendent**”), in whole or in part on not less than 10 nor more than 60 days’ prior notice by the Bank, every five years during the period from June 28 to and including July 28, commencing on June 28, 2029, at a redemption price which is equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest on such Notes up to but excluding the date of redemption. Upon the occurrence of certain regulatory and tax events, we may, with the approval of the Superintendent, redeem all of the Notes. In addition, in the event of the redemption of the Series 58 Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Series 58 Shares redeemed will be automatically redeemed. In the event that there is non-payment by us of interest on the Notes on an Interest Payment Date (as defined below), and we have not cured such non-payment by subsequently paying such interest prior to the fifth business day following such Interest Payment Date, a Recourse Event will have occurred and the sole remedy of each holder of Notes shall be the delivery of such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets. Immediately after the Failed Coupon Payment Date (as defined below), pursuant to the limited recourse feature described in this prospectus supplement, each holder of Notes will receive such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets. Upon delivery to holders of their proportionate share of the Corresponding Limited Recourse Trust Assets following a Failed Coupon Payment Date, all Notes will cease to be outstanding and each holder of the Notes will cease to be entitled to interest thereon. See “Description of the Notes” and “Description of Series 58 Shares”.

An investment in the Notes (and Series 58 Shares and Common Shares upon delivery of the Corresponding Limited Recourse Trust Assets, including upon the occurrence of a Trigger Event) bears certain risks. See “Risk Factors” beginning on page S-32 of this prospectus supplement and page 9 of the prospectus.

	<u>Price to the Public</u>	<u>Agent’s Fee</u>	<u>Net Proceeds to the Bank⁽¹⁾</u>
Per \$1,000 principal amount of Notes ⁽²⁾	\$1,000	\$10	\$990
Total	\$500,000,000	\$5,000,000	\$495,000,000

- (1) After deducting the Agents' Fee shown in the table above, but before deducting expenses of the offering, estimated to be approximately \$450,000, all of which will be paid by the Bank.
- (2) The Notes will be issued only in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The purchase price for the Series 58 Shares qualified hereby shall be satisfied by funds paid by the Bank to the Limited Recourse Trustee (as defined herein) to satisfy the subscription price for voting trust units of the Limited Recourse Trust (as defined herein). As a result, no proceeds will be raised from the offering of the Series 58 Shares pursuant to this prospectus supplement.

Information about the right to withdraw or rescind from an agreement to purchase securities is provided under "Statutory Rights of Withdrawal and Rescission"

CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., Desjardins Securities Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., Laurentian Bank Securities Inc., Manulife Wealth Inc., Merrill Lynch Canada Inc., Morgan Stanley Canada Limited, Scotia Capital Inc., TD Securities Inc. and Wells Fargo Securities Canada, Ltd. (collectively, the "**Agents**"), as agents, conditionally offer the Notes, subject to prior sale, on a best efforts basis, if, as and when issued by us in accordance with the conditions contained in the agency agreement described under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Bank by Torgys LLP, and on behalf of the Agents by McCarthy Tétrault LLP. See "Plan of Distribution".

The Notes may only be offered and sold in Canada to "accredited investors" (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to the Bank that it will only sell the Notes to such purchasers in Canada. **By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to the Bank and the Agent from whom the purchase confirmation is received that such purchaser is an "accredited investor" (as such term is defined in NI 45-106 or section 73.3 of the Securities Act (Ontario), as applicable) who is not an individual.**

In order to qualify as additional Tier 1 capital within the meaning of the regulatory capital adequacy requirements to which we are subject, the Notes and the Series 58 Shares must satisfy certain requirements. These requirements include, among other things, that (i) the Notes and the Series 58 Shares have a minimum par or stated value of \$1,000, (ii) the Notes and the Series 58 Shares must be traded on institutional desks and therefore may not be listed on any exchange, (iii) the Notes may only be issued to institutional investors in the primary distribution, and (iv) the Notes may only be issued in minimum denominations of at least \$200,000 and integral multiples of \$1,000 in excess thereof.

No underwriter has been involved in the issuance of the Series 58 Shares to the Limited Recourse Trustee.

CIBC World Markets Inc. is a wholly-owned subsidiary of the Bank. Therefore, the Bank is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Agents on the other hand. RBC Dominion Securities Inc., a dealer in respect of which the Bank is not a related or connected issuer, has participated in the structuring and pricing of the offering, and in the due diligence activities performed by the Agents for the offering. CIBC World Markets Inc. will not receive any benefit in connection with this offering other than a portion of the Agents' fee payable by the Bank.

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Common Shares into which Series 58 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event subject to us fulfilling all of the TSX's requirements on or before September 19, 2024. The Bank will also apply to list the Common Shares into which Series 58 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event on the New York Stock Exchange ("**NYSE**"). Listing will be subject to our fulfilling all requirements of the NYSE.

In connection with this offering, the Agents may, subject to applicable law, over-allot or effect transactions which stabilize or maintain the market price of the Notes at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

There is no market through which these securities may be sold and purchasers of Notes may not be able to resell Notes purchased under this prospectus supplement and purchasers of Series 58 Shares may not be able to resell Series 58 Shares purchased under this prospectus supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

Subscriptions for Notes received will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will take place on June 25, 2024, or such later date as we and the Agents may agree. The Notes will be issued in “book-entry only” form. The aggregate principal amount of the Notes will be issued in certificated or uncertificated form and registered in the name of CDS Clearing & Depository Services Inc. (“CDS”) or its nominee and will be deposited with CDS or its nominee on the closing date. No physical certificates evidencing the Notes will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS. Purchasers of Notes will receive only a customer confirmation from the Agent or other registered dealer who is a participant in the depository service of CDS and from or through whom a beneficial interest in the Notes is purchased. See “Description of the Notes”.

In this prospectus supplement, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

In this prospectus supplement, unless otherwise indicated, capitalized terms which are defined in the prospectus are used herein with the meanings defined therein.

Prohibition on marketing and sales to retail investors in the UK and EEA

The Notes discussed in this document are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

1. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2.a. In the UK, the Financial Conduct Authority (“FCA”) Conduct of Business Sourcebook (“COBS”) requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and, for these purposes, each a “retail client”) in the UK.

b. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Bank and/or the Agents, each prospective investor represents, warrants, agrees with and undertakes to the Bank and the Agents that:

(i) it is not a retail client in the UK; and

(ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this prospectus supplement) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

In selling or offering the Notes (or beneficial interests therein) or making or approving communications, invitations or inducements relating to the Notes, each prospective investor may not rely upon the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this prospectus supplement, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Bank and/or any Agent, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR (as defined below). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Other Jurisdictions. In October 2018, the Hong Kong Monetary Authority issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss absorption features and related products (the “**HKMA Circular**”). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of, such instruments are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO, a “**Hong Kong Professional Investor**”) only and are generally not suitable for retail investors in either the primary or secondary markets.

In Singapore, the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended, the “**SFA**”), the Financial Advisers Act (Chapter 110) of Singapore (the “**FAA**”), the Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers (the “**Guidelines on Fair Dealing**”) and the Code of Conduct for Private Banking in Singapore (the “**PB Code**”) contain additional obligations and/or guidance in relation to the marketing, offer and sale of the Notes to investors in Singapore. The SFA, the FAA, the Guidelines on Fair Dealing and the PB Code are together referred to as the “Singapore Regulations.”

The COBS, the HKMA Circular and the Singapore Regulations are together referred to in this section as the “*Regulations.*”

By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Bank and/or the Agents, each prospective investor represents, warrants, agrees with and undertakes to the Bank and the Agents that:

- (i) whether or not it is subject to the Regulations, it will not: (i) sell or offer the Notes (or any beneficial interests therein) to any retail clients or any person in Hong Kong that is not a Hong Kong professional investor or any person in Singapore that is not an “accredited investor” or an “institutional investor” (each as defined in Section 4A of the SFA, a “**Singapore Professional Investor**”) or (ii) communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or

underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail or any person in Hong Kong or Singapore that is not a Hong Kong professional investor or a Singapore professional investor, respectively,

(ii) if it is in Hong Kong, that it is a Hong Kong Professional Investor, and

(iii) if it is in Singapore, that it is a Singapore Professional Investor.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Bank and/or the Agents, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Notification under section 309B(1) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”)

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Bank has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (“MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification constitutes notice to "relevant persons" for the purposes of Section 309B(1)(c) of the SFA.

The CUSIP No. / ISIN for the Notes will be 13607PCM4 / CA13607PCM47. The CUSIP No. / ISIN for the Series 58 Shares will be 13607P203 / CA13607P2035.

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In this prospectus supplement, unless the context otherwise indicates, the “Bank”, “we”, “us” or “our” means the Canadian Imperial Bank of Commerce together, if the context requires, with its subsidiaries.

Caution Regarding Forward-Looking Statements

This prospectus supplement, including the documents that are incorporated by reference in this prospectus supplement, contains forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which the Bank operates and outlook for calendar year 2024 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “predict”, “commit”, “ambition”, “goal”, “strive”, “project”, “objective” and other similar expressions or future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. By their nature, these statements require the Bank to make assumptions, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, ongoing adverse developments in the U.S. banking sector which add pressure on liquidity and funding conditions for the financial industry, hybrid work arrangements and higher interest rates on the U.S. real estate sector, potential recession, the war in Ukraine and the conflict in the Middle East on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with the Bank’s assumptions as compared to prior periods. A variety of factors, many of which are beyond the Bank’s control, affect the operations, performance and results of the Bank, and could cause actual results to differ materially from the expectations expressed in any of the Bank’s forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and the conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of the Bank’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where the Bank operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of significant litigation or regulatory proceedings and matters the Bank’s ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in the Bank’s estimates of reserves and allowances; changes in tax laws; changes to the Bank’s credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on the Bank’s business of international conflicts, such as the war in Ukraine and conflict in the Middle East, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of the Bank’s business infrastructure; potential disruptions to the Bank’s information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to the Bank concerning clients and counterparties; the failure of third parties to comply with their obligations to the Bank and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry, including through internet and mobile banking; technological change, including the use of data and artificial intelligence in the Bank’s business; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where the Bank has operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks, including the Bank’s ability to implement various sustainability-related initiatives internally and with its clients under expected time frames and the Bank’s ability to scale its sustainable finance products and services; the Bank’s success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending

and saving habits; the Bank's ability to attract and retain key employees and executives; the Bank's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and the Bank's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of the Bank's forward-looking statements. Additional information about these factors can be found in the "Management of risk" sections of CIBC's 2023 Annual Report and CIBC's 2024 Second Quarter Report (each as defined herein). These and other factors should be considered carefully and readers should not place undue reliance on the Bank's forward-looking statements. Any forward-looking statements contained in this prospectus supplement represent the views of management only as of the date hereof. The Bank does not undertake to update any forward-looking statement that is contained in this prospectus supplement, the prospectus or the documents incorporated by reference in this prospectus supplement or the prospectus except as required by law.

Documents Incorporated by Reference

This prospectus supplement is deemed to be incorporated by reference into the prospectus solely for the purpose of the Notes and Series 58 Shares issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the prospectus, including the following (reference should be made to the prospectus for full particulars thereof):

- (a) the Bank's Annual Information Form dated November 29, 2023, which incorporates by reference portions of the Bank's Annual Report for the year ended October 31, 2023 ("**CIBC's 2023 Annual Report**");
- (b) the Bank's comparative audited consolidated financial statements for the year ended October 31, 2023, together with the auditors' report for the Bank's 2023 fiscal year;
- (c) the Bank's Management's Discussion and Analysis of results of operations for the year ended October 31, 2023 ("**CIBC's 2023 MD&A**") contained in the Bank's 2023 Annual Report;
- (d) the Bank's comparative unaudited interim consolidated financial statements for the three- and six-month periods ended April 30, 2024 contained in the Bank's Report to Shareholders for the Second Quarter, 2024 ("**CIBC's 2024 Second Quarter Report**");
- (e) the Bank's Management's Discussion and Analysis of results of operations for the three- and six-month periods ended April 30, 2024 contained in the Bank's 2024 Second Quarter Report ("**CIBC's 2024 Second Quarter MD&A**"); and
- (f) the Bank's Management Proxy Circular dated February 14, 2024 regarding the Bank's annual meeting of shareholders held on April 4, 2024.

Marketing Materials

The indicative term sheet dated June 18, 2024 (the "**Indicative Term Sheet**") and the final term sheet dated June 18, 2024 (the "**Final Term Sheet**"), in each case filed with the securities commissions or similar authorities in each of the provinces and territories of Canada (the "**Commissions**"), are specifically incorporated by reference into this prospectus supplement, solely for the purpose of the Notes and Series 58 Shares offered hereunder. Any additional marketing materials (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the Commissions in connection with the offering of the Notes hereunder on or after the date hereof but prior to the termination of the distribution of the Notes under this prospectus supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials, including the Indicative Term Sheet and the Final Term Sheet, are not part of this prospectus supplement to the extent that the contents thereof have been modified or superseded by a statement contained in an amendment to this prospectus supplement.

Eligibility For Investment

In the opinion of Torys LLP, counsel to the Bank, and McCarthy Tétrault LLP, counsel to the Agents, based on the current provisions of the Income Tax Act (Canada) (the “**Tax Act**”) and the regulations thereunder, the Notes and the Series 58 Shares, if issued on the date of this prospectus supplement, would be, on such date, qualified investments under the Tax Act and the regulations thereunder for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), a deferred profit sharing plan (other than, in respect of the Notes, trusts governed by deferred profit sharing plans for which any employer is the Bank, or a corporation with which the Bank does not deal at arm’s length within the meaning of the Tax Act), a tax-free savings account (“**TFSA**”), or a first home savings account (“**FHSA**”).

Notwithstanding that the Notes or the Series 58 Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA or FHSA, the annuitant under an RRSP or RRIF, the subscriber of an RESP or the holder of an RDSP, a TFSA or FHSA will be subject to a penalty tax with respect to the Notes or the Series 58 Shares, as the case may be, if the Notes or the Series 58 Shares are a “prohibited investment” for the RRSP, RRIF, RESP, RDSP, TFSA or FHSA, as the case may be. The Notes and the Series 58 Shares will generally not be a “prohibited investment” provided the annuitant, the subscriber or the holder, as the case may be: (i) deals at arm’s length with the Bank for purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Bank. In addition, the Series 58 Shares will generally not be a “prohibited investment” for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP if they are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for such trusts. Holders of a TFSA, a RDSP or a FHSA, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors regarding whether the Notes or the Series 58 Shares will be prohibited investments in their particular circumstances.

Use of Proceeds

The net proceeds to us from the sale of the Notes, after deducting estimated expenses of the issues and the Agents’ fee, are estimated to be approximately \$494,550,000. The purpose of the sale of the Notes is to enlarge our Tier 1 capital base with a view to optimizing the Bank’s capital structure within the parameters prescribed by the Superintendent for bank capital requirements. The net proceeds to the Bank from the sale of the Notes will be used for general corporate purposes, which may include the redemption of outstanding capital securities of the Bank, and/or the repayment of other outstanding liabilities of the Bank.

The purchase price for the Series 58 Shares qualified hereby shall be satisfied by funds paid by the Bank to the Limited Recourse Trustee to satisfy the subscription price for voting trust units of the Limited Recourse Trust. As a result, no proceeds will be raised from the offering of the Series 58 Shares pursuant to this prospectus supplement. The offering price of the Series 58 Shares qualified under this prospectus supplement is \$1,000 per share.

Share Capital and Changes in the Bank’s Consolidated Capitalization

As at April 30, 2024, we had 943,002,419 common shares, 69,098,098 Class A Preferred Shares and no class B preferred shares outstanding.

The selected consolidated financial data set out below are extracted from our consolidated financial statements as of and for the year ended October 31, 2023 and the six months ended April 30, 2024. This table should be read together with CIBC’s 2023 Annual Report, CIBC’s 2023 MD&A, CIBC’s 2024 Second Quarter Report and CIBC’s 2024 Second Quarter MD&A, which are incorporated by reference in this prospectus supplement.

	<u>As at October 31, 2023</u>	<u>As at April 30, 2024</u>
	(\$ millions)	(\$ millions)
Subordinated Notes	6,483	7,795
Limited Recourse Capital Notes ⁽¹⁾	2,300	2,300
Preferred shares ⁽²⁾	2,625	2,798

Common shares	16,082	16,813
Retained earnings	30,352	31,990
Accumulated other comprehensive income	1,463	1,394

- (1) After giving effect to this offering, Limited Recourse Capital Notes would have amounted to approximately \$2.8 billion as at April 30, 2024. For accounting purposes, the Notes are compound instruments with both equity and liability features. The liability component of the Notes would have a nominal value and, as a result, the full proceeds to be received shall be presented as equity.
- (2) For accounting purposes, the Series 58 Shares would be eliminated on our consolidated balance sheet for so long as the Series 58 Shares are held by the Limited Recourse Trustee. Accordingly, after giving effect to this offering, there would have been no change in preferred shares as at April 30, 2024.

Earnings Coverage Ratios

The following ratios are calculated on the basis of amounts derived from our consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) for the 12-month periods ended October 31, 2023 and April 30, 2024, respectively, and have been adjusted for the issuance of the Notes as well as repurchases, new issues and redemptions, if any, of subordinated indebtedness, preferred shares or limited recourse capital notes subsequent to October 31, 2023 and April 30, 2024, respectively, as if they had occurred at the beginning of each such 12-month period. The ratios for the 12-month periods ended October 31, 2023 and April 30, 2024 include the impact of the adoption of IFRS 17 “Insurance Contracts” which required the restatement of CIBC's comparative fiscal 2023 financial results.

The ratios reported are not defined by IFRS and do not have any standardized meaning under IFRS and thus may not be comparable to similar measures used by other issuers. The information in this “Earnings Coverage Ratios” section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

In calculating the ratios, non-controlling interests and distributions on preferred shares were adjusted to before-tax equivalents using the applicable effective income tax rates.

Updated ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada.

The Bank’s pro-forma interest requirements on its subordinated indebtedness (the “**interest requirements**”) would be \$529 million for the 12-month period ended October 31, 2023 and \$498 million for the 12-month period ended April 30, 2024.

The Bank’s pro-forma distribution requirements on its preferred shares and limited recourse capital notes (the “**distribution requirements**”), would be \$383 million for the 12-month period ended October 31, 2023 and \$326 million for the 12-month period ended April 30, 2024.

The Bank’s earnings before income taxes and actual interest requirements on subordinated indebtedness and actual distribution requirements on preferred shares and limited recourse capital notes, and net of non-controlling interests, for the 12-month period ended October 31, 2023, were \$7,375 million, which was 8.1 times the aggregate of the Bank’s pro-forma interest requirements and distribution requirements, as described above. The Bank’s earnings before income taxes and actual interest requirements on subordinated indebtedness and actual distribution requirements on preferred shares and limited recourse capital notes, and net of non-controlling interests, for the 12-month period ended April 30, 2024, were \$8,442 million, which was 10.3 times the aggregate of the Bank’s pro-forma interest requirements and distribution requirements, as described above.

Trading Price and Volume

The following chart sets out the trading price and volume of the Bank’s securities on the TSX under the symbols “CM”, “CM.PR.O”, “CM.PR.P”, “CM.PR.Q”, “CM.PR.S”, “CM.PR.T”, and “CM.PR.Y” respectively, during the 12 months preceding the date of this prospectus supplement.

	June 2023	July 2023	Aug. 2023	Sept. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	June 1 – 18, 2024
Common Shares													
High	\$58.56	\$58.39	\$57.96	\$55.56	\$52.63	\$56.14	\$64.43	\$64.09	\$64.72	\$69.42	\$68.52	\$69.54	68.43
Low	\$55.17	\$55.41	\$53.01	\$51.77	\$47.44	\$48.75	\$55.55	\$60.64	\$59.53	\$64.96	\$64.26	\$64.02	64.74
Volume ('000)	88,609	56,921	58,488	69,599	52,248	57,465	98,874	73,896	45,859	96,992	101,734	70,136	49,764
Pref. Shares 39													
High	\$17.75	\$18.25	\$18.48	\$18.35	\$17.90	\$18.82	\$19.00	\$20.15	\$21.50	\$23.97	\$24.51	\$24.85	24.48
Low	\$16.96	\$17.46	\$17.02	\$16.91	\$17.25	\$17.38	\$18.05	\$18.11	\$20.00	\$21.30	\$23.44	\$23.85	24.09
Volume ('000)	107	116	562	310	324	269	318	395	783	941	326	667	359
Pref. Shares 41													
High	\$17.24	\$17.21	\$17.09	\$17.05	\$16.69	\$17.92	\$18.79	\$18.95	\$19.53	\$21.91	\$23.72	\$23.96	23.11
Low	\$16.16	\$16.65	\$16.11	\$16.10	\$15.70	\$16.17	\$17.09	\$17.59	\$18.65	\$19.40	\$21.45	\$22.74	22.16
Volume ('000)	146	84	368	222	194	226	239	506	328	324	447	368	139
Pref. Shares 43													
High	\$18.38	\$18.45	\$18.32	\$17.74	\$17.53	\$18.55	\$18.59	\$19.90	\$20.55	\$23.12	\$23.74	\$23.94	23.31
Low	\$17.06	\$17.51	\$17.08	\$16.93	\$16.56	\$16.71	\$18.00	\$18.25	\$19.28	\$20.66	\$22.69	\$22.85	22.01
Volume ('000)	226	70	211	84	216	251	122	230	264	297	186	369	68
Pref. Shares 47													
High	\$21.10	\$20.70	\$20.75	\$20.57	\$20.06	\$21.41	\$21.75	\$21.91	\$22.29	\$23.29	\$23.40	\$24.50	24.23
Low	\$20.16	\$20.10	\$20.10	\$19.79	\$18.60	\$19.28	\$20.60	\$21.35	\$21.66	\$21.80	\$22.46	\$23.49	22.91
Volume ('000)	348	322	269	209	258	167	246	353	353	175	213	806	396
Pref. Shares 49¹													
High	\$23.49	\$23.93	\$23.50	\$23.70	\$23.48	\$24.41	\$24.39	\$24.98	\$24.95	\$25.21	\$25.00	-	-
Low	\$22.10	\$22.60	\$22.21	\$22.22	\$22.55	\$23.01	\$23.75	\$24.22	\$24.56	\$24.77	\$24.90		
Volume ('000)	70	267	95	76	199	114	419	184	84	1,139	895		
Pref. Shares 51													
High	\$24.12	\$24.63	\$24.60	\$24.12	\$24.05	\$24.90	\$24.70	\$24.86	\$24.90	\$25.19	\$25.05	\$25.12	25.14
Low	\$23.09	\$23.80	\$23.18	\$23.21	\$22.81	\$23.25	\$24.40	\$24.45	\$24.62	\$24.75	\$24.77	\$24.85	25.00
Volume ('000)	104	123	149	90	164	92	316	59	93	45	331	168	129

¹ The Non-Cumulative Class A Preferred Shares, Series 49 were redeemed by CIBC on April 30, 2024.

Prior Sales

The Bank has not issued any limited recourse capital notes or Class A Preferred Shares or any other securities convertible into, or exchangeable for, limited recourse capital notes or Class A Preferred Shares of the Bank during the 12 months preceding the date of this prospectus supplement, other than the issuance as of March 12, 2024 of 500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 57 (Non-Viability Contingent Capital (NVCC)) at a price of \$1,000 per share.

Description of the Notes

The following summarizes certain provisions of the Notes and the Trust Indenture (as defined below), but does not describe every aspect of the Notes or the Trust Indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the Notes and the Trust Indenture, including the definitions of certain terms that are not defined in this prospectus supplement. In this summary, we describe only some of the more important terms. You must look to the Trust Indenture for a complete description of what we summarize below. A copy of the Trust Indenture will be available on SEDAR+ at www.sedarplus.com. The following description of the Notes supplements (and, where different from, supersedes) the description of the Notes in the prospectus.

As used in this description, the terms the “Bank”, “we”, “us” and “our” refer only to Canadian Imperial Bank of Commerce and not to any of its subsidiaries.

General

The Notes will be issued as subordinated debt securities under an indenture to be dated as of the closing date of the offering hereunder (the “**Trust Indenture**”) between us and BNY Trust Company of Canada, as trustee (the “**indenture trustee**”). The Trust Indenture will be subject to the provisions of the *Bank Act* (Canada) (the “**Bank Act**”) and governed by the laws of Ontario and the federal laws of Canada applicable therein. Subject to regulatory capital requirements applicable to the Bank, there is no limit on the amount of limited recourse capital notes or other subordinated indebtedness the Bank may issue.

The Notes will be our direct unsecured obligations constituting subordinated indebtedness for the purpose of the Bank Act which, if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), will rank: (a) subordinate in right of payment to the prior payment of all Higher Ranked Indebtedness (as defined below), including certain Subordinated Indebtedness (as defined below) and (b) in right of payment equally with our Junior Subordinated Indebtedness (as defined below) (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) and will be subordinate in right of payment to the claims of our depositors and other unsubordinated creditors, provided that in any such case, in case of the Bank's non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of the Notes shall be the delivery of the Corresponding Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event, the recourse of each holder of the Notes will be limited to the holder's proportionate share of the Corresponding Limited Recourse Trust Assets. Upon delivery to the holders of Notes of their proportionate share of the Corresponding Limited Recourse Trust Assets, all Notes will cease to be outstanding.

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

The Notes are not entitled to the benefits of any sinking fund.

Principal, Interest and Maturity

The Notes will be issued in an aggregate principal amount of \$500,000,000 and will be repayable at 100% of the principal amount at maturity on July 28, 2084. On maturity, we will repay to holders of the Notes the principal amount, plus accrued and unpaid interest to, but excluding, the maturity date of the Notes.

We will pay interest on the Notes in equal (subject to the reset of the interest rate and the long first coupon) semi-annual instalments in arrears on January 28 and July 28 of each year (each, an "**Interest Payment Date**"), with the first payment on January 28, 2025. From the date of issue to, but excluding, July 28, 2029, the Notes will bear interest at the rate of 6.987% per annum. Starting on July 28, 2029 and on every fifth anniversary of such date thereafter until July 28, 2079 (each such date an "**Interest Reset Date**"), the interest rate on the Notes will be reset at an interest rate per annum equal to the Government of Canada Yield on the business day prior to such Interest Reset Date (each, an "**Interest Rate Calculation Date**") plus 3.70%. Assuming the Notes are issued on June 25, 2024, the first interest payment on the Notes on January 28, 2025 will be in an amount of \$41.2520137 per \$1,000 principal amount of Notes. The principal of, and interest on, the Notes will be paid in Canadian dollars.

Each payment of interest on the Notes will include interest accrued to, but excluding, the applicable Interest Payment Date or the date of maturity (or earlier purchase or redemption, if applicable). Any payment of principal or interest required to be made on a day which is not a business day will be made on the next succeeding business day (without any additional interest or other payment in respect of the delay).

Interest on the Notes will be computed on the basis of a 365-day year. Interest for any period of less than six months will be computed on the basis of a year of 365 days, and the actual number of days elapsed in that period.

The "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization), other than CIBC World Markets Inc., selected by the Bank, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“**Bloomberg Screen GCAN5YR Page**” means the display designated on page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

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.

Form, Denomination and Transfer

The Notes will be issued only in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The Notes will be issued in “**book-entry only**” form and must be purchased or transferred through participants in the depository service of CDS. See “Book-Entry-Only Securities” in the prospectus.

Subordination

The Notes will be our direct unsecured obligations constituting subordinated indebtedness for the purpose of the Bank Act and will therefore rank subordinate to our deposits. **The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.** See “Description of the Notes – General”.

The Trust Indenture provides that, if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) of the Bank, in each case from time to time outstanding, provided that in any such case, in case of the Bank’s non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of the Notes shall be the delivery of the Corresponding Limited Recourse Trust Assets. As of April 30, 2024, adjusted for the issuance of \$1,000,000,000 principal amount of 4.90% Debentures due June 12, 2034 (Non-Viability Contingent Capital (NVCC)), dated June 12, 2024, we had approximately \$947 billion of Higher Ranked Indebtedness, including deposits, outstanding which would rank ahead of the Notes. Upon the occurrence of a Recourse Event, the recourse of each holder of the Notes will be limited to such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets, and all claims of the holders of Notes against the Bank under the Notes will be extinguished upon receipt of the Corresponding Limited Recourse Trust Assets. If the Corresponding Limited Recourse Trust Assets that are delivered to holders of the Notes under such circumstances comprise Series 58 Shares or Common Shares, such Series 58 Shares or Common Shares will rank on parity with all other Class A Preferred Shares or Common Shares, as applicable. For the avoidance of doubt, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank, since the Corresponding Limited Recourse Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against the Bank, and the Notes shall have ceased to be outstanding.

For these purposes,

- “**Higher Ranked Indebtedness**” means 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.

- “**Junior Subordinated Indebtedness**” means Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes.
- “**Subordinated Indebtedness**” at any time means the Bank’s subordinated indebtedness within the meaning of the Bank Act.

Events of Default

The Trust Indenture will provide that an event of default in respect of the Notes will occur if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. An event of default is a Recourse Event. On the occurrence of a Recourse Event, the recourse of each holder of Notes will be limited to such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets. The delivery of the Corresponding Limited Recourse Trust Assets to the holders of the Notes will exhaust all remedies of such holders 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 Limited Recourse Trust Assets. See “– Limited Recourse”.

A resolution or order for winding-up the Bank, with a view to its consolidation, amalgamation or merger with another entity or the transfer of its assets as an entirety to another entity, does not entitle a holder of Notes to demand payment of principal prior to maturity.

Limited Recourse

In the event of non-payment by the Bank of the principal amount of, interest on, or redemption price for, the Notes when due, while a holder of Notes will have a claim against the Bank for the principal amount of the Notes and any accrued and unpaid interest (which will then be due and payable), the recourse of each holder of the Notes will be limited to the assets held by Computershare Trust Company of Canada, as trustee (the “**Limited Recourse Trustee**”) of CIBC LRCN Limited Recourse Trust (the “**Limited Recourse Trust**”) from time to time (“**Corresponding Limited Recourse Trust Assets**”) in respect of the Notes. The Limited Recourse Trustee will hold legal title to the Corresponding Limited Recourse Trust Assets for the benefit of the Bank to satisfy the recourse of the holders of Notes in respect of the Bank’s obligations under the trust indenture. The Corresponding Limited Recourse Trust Assets in respect of the Notes may consist of (i) Series 58 Shares, (ii) cash from the redemption of Series 58 Shares (other than any portion of such cash in respect of any declared and unpaid dividends), (iii) Common Shares issuable upon an NVCC Automatic Conversion (as defined below) (other than Dividend Common Shares (as defined below), if any), or (iv) a combination thereof, depending on the circumstances. On the closing of the offering of the Notes, the Corresponding Limited Recourse Trust Assets in respect of the Notes shall consist of 500,000 Series 58 Shares.

The Limited Recourse Trust is a trust established under the laws of Manitoba, governed by an amended and restated declaration of trust dated September 14, 2020 (as may be further amended or restated from time to time, the “**Limited Recourse Trust Declaration**”). The Limited Recourse Trust’s objective is to acquire and hold the Corresponding Limited Recourse Trust Assets in accordance with the terms of the Limited Recourse Trust Declaration. The Limited Recourse Trustee will hold trust assets in respect of more than one series of limited recourse capital notes of the Bank, and the Limited Recourse Trustee will hold the trust assets for each such series of notes (including the Bank’s preferred shares) separate from the trust assets for any other series of such notes and shall deliver such trust assets only in respect of the relevant series of notes.

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 of the occurrence of such Recourse Event. “**Recourse Event**” means any of the following: (i) there is non-payment by the Bank of the principal amount of the Notes, together with any accrued and unpaid interest, on the maturity date of the Notes, (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) the occurrence of an event of default under the Trust Indenture, or (v) the occurrence of a Trigger Event. “**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 and has not cured such non-payment by subsequently paying such interest prior to such fifth business day. Upon a Recourse Event, the principal amount of, and accrued and unpaid interest on, all of the Notes will become immediately due and payable by the Bank without

any declaration or other act on the part of the indenture trustee or any holders of the Notes, provided that the sole remedy of the holders of the Notes for such amounts due and payable by the Bank shall be, the delivery of the Corresponding Limited Recourse Trust Assets (which, in the case of a Recourse Event that is a Trigger Event, shall consist of the Common Shares issued in connection with the Trigger Event (other than Dividend Common Shares)).

Following receipt of a notice of a Recourse Event, the Limited Recourse Trustee and the Bank will cause the Corresponding Limited Recourse Trust Assets in respect of the Notes to be delivered to the holders of Notes in accordance with the terms of the Limited Recourse Trust Declaration, provided that notwithstanding any other provision in the Limited Recourse Trust Declaration, the Bank reserves the right not to (a) deliver some or all of the Common Shares or Series 58 Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person (as defined below) or any person who, by virtue of that delivery, would become a Significant Shareholder (as defined below), or (b) record in its securities register a transfer or issue of Common Shares or Series 58 Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder (as defined below) based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In such circumstances, the Bank or its transfer agent will hold, as agent for such persons, the Common Shares or Series 58 Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares or Series 58 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 transfer agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its transfer agent will be subject to any liability for failure to sell such Common Shares or Series 58 Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank or its transfer agent from the sale of any such Common Shares or Series 58 Shares will be divided among the applicable persons in proportion to the number of Common Shares or Series 58 Shares, as applicable, that would otherwise have been delivered to them after deducting the costs of sale and any applicable withholding taxes. For purposes of the foregoing:

- **“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 transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance of Common Shares, Series 58 Shares or New Preferred Shares (as defined below), as the case may be, by the Bank or delivery of Common Shares by its 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, Series 58 Shares or New Preferred Shares, as the case may be, by the Bank or delivery of Common Shares by its 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.
- **“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.

Subject to the foregoing restrictions regarding Ineligible Persons, Significant Shareholders and Ineligible Government Holders, (i) if the Corresponding Limited Recourse Trust Assets consist of Series 58 Shares at the time a Recourse Event occurs, the Limited Recourse Trustee will deliver to each holder of Notes one Series 58 Share for each \$1,000.00 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series 58 Shares will exhaust all remedies of each holder against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable, and (ii) upon the occurrence of a Recourse Event that is a Trigger Event, the Limited Recourse Trustee will deliver to each holder of Notes that

holder's proportionate share of the Common Shares issued in connection with the Trigger Event (other than any Dividend Common Shares), and such delivery of Common Shares will exhaust all remedies of each holder against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. The number of Common Shares issuable in connection with the Trigger Event will be calculated based on a Share Value (as defined below) of \$1,000.00. Notwithstanding the foregoing or anything else in this prospectus supplement, upon a Recourse Event that is a Trigger Event, a holder of Notes shall not be entitled to receive any of the Common Shares issued to the Limited Recourse Trustee 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 be retained by the Limited Recourse Trustee and not delivered to holders of Notes. Because of the Dividend Waiver (as defined below) the Bank does not expect the NVCC Automatic Conversion formula described below to result in the issuance of any Dividend Common Shares in connection with a Recourse Event that is a Trigger Event.

The Limited Recourse Trustee shall distribute the proceeds from the redemption of the Series 58 Shares held by the Limited Recourse Trustee to the holders of the Notes.

The Limited Recourse Trust will only be dissolved following the earlier to occur of the following events: (a) no Notes (or any other limited recourse capital notes) are outstanding and held by a person other than the Bank (whether through (i) a cash redemption by the Bank of all preferred shares held by the Limited Recourse Trust and corresponding cash redemption of all corresponding limited recourse capital notes, (ii) delivery of all preferred shares held by the Limited Recourse Trust to holders of the corresponding limited recourse capital notes on maturity or any earlier date on which the principal amount of and interest on the corresponding limited recourse capital notes becomes due and payable, (iii) delivery of Common Shares received by the Limited Recourse Trustee for preferred shares on a Trigger Event to holders of the corresponding limited recourse capital notes, or (iv) the purchase for cancellation of all limited recourse capital notes); and (b) each of the Limited Recourse Trustee and the Bank elects in writing to terminate the Limited Recourse Trust and such termination is approved by the holders of the Notes in accordance with the terms of the Trust Indenture and the holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

Any amendment or supplement to the Limited Recourse Trust Declaration 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 requires the prior consent of the holders of the Notes in accordance with the terms of the Trust Indenture and the holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

By acquiring any Note, each holder irrevocably acknowledges and agrees with, and for the benefit of, the Bank and the indenture trustee that the delivery of such holder's proportionate share of the Corresponding Limited Recourse Trust Assets to such holder shall exhaust all remedies of such holder against the Bank under the Notes, including in connection with any event of default. All claims of a holder of the Notes against the Bank shall be extinguished upon receipt by such holder of such holder's proportionate share of the Corresponding Limited Recourse Trust Assets. If the Bank does not deliver, or fails to cause the Limited Recourse Trustee to deliver, a holder's proportionate share of the Corresponding Limited Recourse 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 Limited Recourse Trust Assets. The delivery of Corresponding Limited Recourse Trust Assets to the holders of the Notes shall be applied to the payment of the principal amount of the Notes and will extinguish the holders' remedies against the Bank for repayment of the principal amount of the Notes and any accrued and unpaid interest thereon when due and payable. In case of any shortfall resulting from the value of the Corresponding Limited Recourse 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 holders of the Notes.

The Bank has entered into an agreement (the "**CIBC Indemnity Agreement**") to indemnify the Limited Recourse Trustee against certain claims, liabilities, losses and damages suffered by the Limited Recourse Trustee in connection with acting as trustee of the Limited Recourse Trust. The Limited Recourse Trustee has agreed to exercise and exhaust all its remedies against the Bank under the CIBC Indemnity Agreement prior to exercising any rights of indemnity under the Limited Recourse Trust Declaration. Provided that the Limited Recourse Trustee has so exercised and exhausted its rights under the CIBC Indemnity Agreement, the Limited Recourse Trustee will be indemnified and saved harmless by the Corresponding Limited Recourse Trust Assets from and against all claims, liabilities, losses,

damages, penalties, actions, suits, demands, levies, expenses and disbursements including, without limitation, any and all reasonable legal and adviser fees and disbursements, whether groundless or otherwise, including costs (including legal costs on a solicitor and client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Limited Recourse Trustee and also from and against all other costs (including legal costs on a solicitor and client basis), charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Limited Recourse Trust, except such as may be incurred as a result of the wilful misconduct, gross negligence, fraud or bad faith of the Limited Recourse Trustee.

The Limited Recourse Trustee has entered into an agreement (the “**Administration Agreement**”) with the Bank pursuant to which the Limited Recourse Trustee has appointed the Bank to provide services on behalf of the Limited Recourse Trustee, subject to the direction and control of the Limited Recourse Trustee, in relation to the administration of the Limited Recourse Trust. The Bank, in its role as administrative agent under the Administration Agreement (the “**Administrative Agent**”), will administer on behalf of and for the account of the Limited Recourse Trust the activities of the Limited Recourse Trust in connection with the direct or indirect acquisition, administration and management by the Limited Recourse Trustee of the assets of the Limited Recourse Trust. The Administrative Agent may, from time to time, delegate or sub-contract all or a portion of its obligations under the Administration Agreement to one or more persons. The Administrative Agent will not, in connection with the delegation or sub-contracting of any of such obligations, be discharged or relieved in any respect from its obligations under the Administration Agreement. The Administrative Agent will not receive a fee from the Limited Recourse Trustee for performing its obligations under the Administration Agreement.

The Administrative Agent’s rights and obligations under the Administration Agreement will terminate if the Administrative Agent receives a termination notice in writing from the Limited Recourse Trustee or the Limited Recourse Trustee receives a termination notice in writing from the Administrative Agent, in each case at least 20 business days prior to the last business day of a month, in which case the Administration Agreement will terminate on the last day of that month. Notwithstanding the foregoing, the Administrative Agent will not be permitted to resign until a replacement administrative agent has been appointed and has entered into an administration agreement whereby the replacement administrative agent will assume, in all material respects, the obligations of the Administrative Agent under the Administration Agreement.

Redemption

Redemption at the Option of the Bank

The Bank may, at its option, with the prior approval of the Superintendent, redeem the Notes in cash, 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 registered holders of the Notes, every five years during the period from June 28 to and including July 28 commencing on June 28, 2029, at a redemption price which is equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest on such Notes up to but excluding the date of redemption.

In cases of partial redemption, the Notes to be redeemed will be selected by the indenture trustee on a *pro rata* basis and, where applicable, in accordance with the procedures of CDS. Any Notes offered hereby that are redeemed by the Bank will be cancelled and will not be reissued.

Redemption for Capital or Tax Reasons

We may, with the prior approval of the Superintendent and without the consent of the holders of the Notes, redeem all (but not less than all) of the Notes at any time upon at least 10 days and not more than 60 days prior written notice on or following a regulatory event date (as defined below) or a tax event date (as defined below). Any such redemption may not occur before the relevant regulatory event date or tax event date, but may occur on or after such regulatory event date or tax event date, as the case may be.

A “**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 under the guidelines for capital adequacy requirements for banks in Canada as interpreted by the Superintendent.

A “**tax event date**” means the date on which the Bank has received an opinion of independent counsel of nationally recognized standing experienced in such matters (who may be counsel to the Bank) to the effect that 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, 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 (A) 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 Series 58 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 (B) 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.

If we redeem the Notes because of the occurrence of a regulatory event date or tax event date, we will do so at a redemption price per Note equal to the principal amount of the Note together with accrued and unpaid interest to the date of redemption.

Automatic Redemption on Redemption of Series 58 Shares

Upon redemption by the Bank of the Series 58 Shares held in the Limited Recourse Trust in accordance with the terms of such shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Series 58 Shares redeemed by the Bank shall automatically and immediately be redeemed, on a full and permanent basis, without any action on the part of, or the consent of, the holders of such Notes, for a cash amount equal to the principal amount of the Notes being redeemed together with accrued and unpaid interest to, but excluding, the date of redemption. The Limited Recourse Trust shall distribute the proceeds from the redemption of the Series 58 Shares held by the Limited Recourse Trustee to the holders of the Notes in partial satisfaction of such redemption price and the Bank shall be required to fund the balance in an amount equal to the accrued and unpaid interest. For certainty, to the extent that, in accordance with the terms of the Trust Indenture, the Bank has immediately prior to or concurrently with such redemption of Series 58 Shares redeemed or purchased for cancellation outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Series 58 Shares being redeemed, such requirement to redeem a corresponding number of Notes shall be deemed satisfied. See “Description of Series 58 Shares – Redemption” below for a description of the circumstances under which the Series 58 Shares may be redeemed by the Bank.

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 Office of the Superintendent of Financial Institutions Canada’s (“OSFI”) Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time.

As a result of the redemption provisions applicable to the Series 58 Shares and the Notes, the Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series 58 Share for each \$1,000 principal amount of Notes outstanding.

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

Open Market Purchases

The Trust Indenture will provide that the Bank may, subject to the prior approval of the Superintendent if applicable, purchase Notes, in whole or in part, in the market or by tender or by private contract 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. All Notes that are purchased by the Bank will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of the Bank may purchase Notes in the ordinary course of its business of dealing in securities.

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.

Consolidation, Amalgamation, Merger or Transfer

The Trust Indenture will provide that the Bank may, without the consent of any holders of Notes outstanding under the Trust Indenture, enter into any merger, consolidation, amalgamation, lease or other transaction whereby all or substantially all of its undertaking or assets would become the property of any other person (any such other person being herein referred to as a “successor”) provided that: (i) the successor agrees to be bound by the terms of the Trust Indenture and the transaction is on such terms as the indenture trustee determines are not materially prejudicial to any of the rights and powers of the indenture trustee or of the holders of Notes under the Trust Indenture and there does not exist, nor does the transaction result in, or give effect to, an event of default or a violation of any covenant or condition of the Trust Indenture; (ii) the successor results from the amalgamation of the Bank with one or more other banks and/or bodies corporate under an amalgamation agreement under Section 224 of the Bank Act and by virtue of which the successor is subject to all the duties, liabilities and obligations of the Bank under the Trust Indenture and the Notes and there does not exist, nor does the transaction result in, or give effect to, an event of default or a violation of any covenant or conditions of the Trust Indenture; or (iii) the successor is a “bank holding company” of the Bank created in accordance with Section 677 or Section 678 of the Bank Act.

Modification

The Trust Indenture, the Limited Recourse Trust Declaration and the rights of the holders of Notes may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture contains provisions making Extraordinary Resolutions binding upon all holders of Notes. “Extraordinary Resolution” is defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66 2/3% of the principal amount of Notes represented and voted at a meeting duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the then outstanding Notes. The Trust Indenture will provide that the quorum for meetings of holders of the Notes at which an Extraordinary Resolution will be considered will be holders representing at least 50% in principal amount of the then outstanding Notes. The indenture trustee may agree without authorization from the holders of Notes, to modifications and alterations of such Trust Indenture and such Notes if, in the opinion of the indenture trustee, such modifications and alterations will not be materially prejudicial to the rights of such holders of Notes or the rights and powers of the indenture trustee. Certain modifications and alterations to the Trust Indenture and the Notes are subject to the approval of the Superintendent.

In addition to the aforementioned approvals, we will not without, but may from time to time with, the consent of the Superintendent, make any such deletion or variation which might affect the classification afforded the Notes from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder, including the OSFI Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time.

Additional Amounts

We will pay any amounts to be paid by us 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 us to deduct or withhold for or on account of Canadian taxes from any payment made under or in respect of the Notes, we 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, 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 Note holder or the beneficial owner of a Note:

- which does not deal at arm’s length (for the purposes of the Tax Act) with us 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 us for purposes of the thin capitalization rules in the Tax Act;
- which is subject to such Canadian taxes by reason of the Note holder or beneficial owner being a “specified entity” in respect of us as defined in proposals to amend the Tax Act with respect to “hybrid mismatch arrangements” contained in Bill C-59 tabled in Parliament on November 30, 2023 (the “**Hybrid Mismatch Proposals**”);
- which is subject to such Canadian taxes by reason of the Note 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
- which is subject to such Canadian taxes by reason of the Note 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:

- 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;
- with respect to any Canadian taxes which are payable otherwise than by withholding from payments made under or in respect of the Notes;
- with respect to any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

- 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;
- 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;
- 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
- any combination of the items listed above.

We will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. We will furnish to the indenture trustee, within 30 days after the date the payment of any taxes is due pursuant to applicable law, certified copies of tax receipts evidencing that such payment has been made or other evidence of such payment satisfactory to the indenture trustee.

Description of Series 58 Shares

Concurrently with the closing of the offering of the Notes, the Series 58 Shares will be issued as a series of Class A Preferred Shares of the Bank to the Limited Recourse Trustee to be held in accordance with the terms of the Limited Recourse Trust Declaration. See “Description of Preferred Shares” in the prospectus.

Defined Terms

The following definitions are relevant to the Series 58 Shares:

“**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period (as defined below), 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 Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.70%.

“**Fixed Period End Date**” means July 28, 2029 and each July 28 every fifth year thereafter.

“**Fixed Rate Calculation Date**” means, for any Subsequent Fixed Rate Period, the business day prior to the first day of such Subsequent Fixed Rate Period.

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

“**Initial Fixed Rate Period**” means the period from and including the date of issue of the Series 58 Shares to, but excluding, July 28, 2029.

“**Initial Reset Date**” means July 28, 2029.

“**New Preferred Shares**” means a further series of Class A Preferred Shares constituted by the board of directors of the Bank 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 of the Bank shall determine provided that such shares will not, if issued, be or be deemed to be “term preferred shares” within the meaning of the *Income Tax Act* (Canada). 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 *Income Tax Act* (Canada).

“**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.

Issue Price

The issue price per Series 58 Share is \$1,000.00.

Dividends

During the Initial Fixed Rate Period, the holders of the Series 58 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable semi-annually on the 28th day of January and July in each year, in an amount per share per annum determined by multiplying the applicable Initial Annual Fixed Dividend Rate by \$1,000.00; provided that, whenever it is necessary to compute any dividend amount in respect of the Series 58 Shares for a period of less than one full semi-annual 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.

During each Subsequent Fixed Rate Period, the holders of the Series 58 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable semi-annually on the 28th day of January and July in each year, in an amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$1,000.00.

The Bank will determine the Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Bank and all holders of Series 58 Shares. The Bank will, on the relevant Fixed Rate Calculation Date, give notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of Series 58 Shares.

If the board of directors does not declare a dividend, or any part thereof, on the Series 58 Shares on or before the dividend payment date therefor, then the rights of the holders of the Series 58 Shares to such dividend, or to any part thereof, will be extinguished.

We are restricted under the Bank Act from paying dividends on the Series 58 Shares in certain circumstances. See “Bank Act Restrictions and Approvals” herein and in the prospectus.

The Limited Recourse Trustee, as trustee of the Limited Recourse Trust, will, by written notice, provide to the Bank a waiver of its right to receive any and all dividends on the Series 58 Shares during the period from and including the date of the waiver to and including the date upon which the Limited Recourse Trustee, as trustee of the Limited Recourse Trust, provides, by written notice, a revocation of such waiver to the Bank (the “**Dividend Waiver**”). Accordingly, no dividends are expected to be declared or paid on the Series 58 Shares while the Series 58 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 Series 58 Shares. The Bank will provide a covenant to the Limited Recourse Trustee that, at any time while the Series 58 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 Series 58 Shares, it will not declare or pay cash dividends on any of its other outstanding series of Class A Preferred Shares.

Redemption

Except as noted below, the Series 58 Shares will not be redeemable prior to June 28, 2029. Subject to the provisions of the Bank Act (see “Bank Act Restrictions and Approvals” herein and in the prospectus), the consent of the Superintendent and the provisions described below under “Restriction on Dividends and Retirement of Shares”, during the period from June 28, 2029 to and including July 28, 2029 and during the period from June 28 to and including July 28 every fifth year thereafter, we may redeem all or any part of the outstanding Series 58 Shares at our option. The redemption price per share will be an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 58 Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption.

Upon the occurrence of a Special Event Date (as defined below), with the prior approval of the Superintendent, the Bank may, at its option, at any time on or following a Special Event Date, redeem the Series 58 Shares, in whole but not in part, by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 58 Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption, and apply the proceeds of such redemption towards the redemption of the Notes. “**Special Event Date**” means a regulatory event date or a tax event date.

If at any time the Bank, with the prior written approval of the Superintendent, redeems Notes in accordance with their terms or purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, then the Bank shall, subject to the prior written approval of the Superintendent, redeem such number of Series 58 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 share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 58 Shares are held by the Limited Recourse Trustee) up to, but excluding the date fixed for redemption, and apply the proceeds of such redemption towards the purchase of the Notes.

Concurrently with or upon the maturity of the Notes, the Bank shall, subject to the prior written approval of the Superintendent, redeem all of the outstanding Series 58 Shares by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 58 Shares are held by the Limited Recourse Trustee) up to, but excluding the date fixed for redemption, and 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.

We will give notice of any redemption to registered holders not more than 60 days and not less than 10 days prior to the redemption date.

As a result of the redemption provisions applicable to the Series 58 Shares and the Notes, the Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series 58 Share for each \$1,000 principal amount of Notes outstanding.

Where a part only of the then outstanding Series 58 Shares is at any time to be redeemed, the Series 58 Shares will be redeemed *pro rata* disregarding fractions, or in such other manner as our board of directors determines.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the provisions described below under “Restrictions on Dividends and Retirement of Shares” and the consent of the Superintendent we may at any time, purchase for cancellation any of the Series 58 Shares in the open market at the lowest price or prices at which in the opinion of the board of directors such shares are obtainable.

Conversion Upon Occurrence of a Non-Viability Contingent Capital Trigger Event

Upon the occurrence of a Trigger Event, each outstanding Series 58 Share will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into the number of Common Shares determined by the following formula: $(\text{Multiplier} \times \text{Share Value}) \div \text{Conversion Price}$ (rounding down, if necessary, to the nearest whole number of Common Shares) (an “**NVCC Automatic Conversion**”). For the purposes of the foregoing:

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

“**Current Market Price**” of the Common Shares means the volume weighted average trading price of the Common Shares on the TSX, if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, “Current Market Price” shall be the Floor Price.

“**Floor Price**” means \$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 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.

“**Multiplier**” means 1.0.

“**Share Value**” means \$1,000.00 plus declared and unpaid dividends as at the date of the Trigger Event. As a result of the Dividend Waiver, no declared and unpaid dividends are expected for so long as the Series 58 Shares are held by the Limited Recourse Trustee.

“**Trigger Event**” has the meaning set out in the OSFI Capital Adequacy Requirements (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.

Fractions of Common Shares will not be issued or delivered pursuant to an NVCC Automatic Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Series 58 Shares, the conversion of the Series 58 Shares in connection with an NVCC Automatic Conversion shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Series 58 Shares will be the conversion of the Series 58 Shares into Common Shares.

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 Series 58 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 occurred immediately prior to the record date for such event.

Right Not to Deliver Common Shares upon NVCC Automatic Conversion

Upon an NVCC Automatic Conversion, the Bank reserves the right not to (a) deliver some or all of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of an NVCC Automatic Conversion, would become a Significant Shareholder, or (b) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In such circumstances, the Bank will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common 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 transfer agent as directed by the Bank), in its sole discretion, may determine. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Bank, provided that an NVCC Automatic Conversion has not occurred, holders of Series 58 Shares will be entitled to receive \$1,000.00 per share, together with all declared and unpaid dividends (of which none are expected for so long as the Series 58 Shares are held by the Limited Recourse Trustee) to the date of payment, before any amount will be paid or any assets of the Bank distributed to the holders of shares ranking junior to the Series 58 Shares. The holders of Series 58 Shares will not be entitled to share in any further distribution of the assets of the Bank. The Series 58 Shares will rank on parity with all other series of Class A Preferred Shares of the Bank and in priority to the class B preferred shares of the Bank and the Common Shares with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank. If an NVCC Automatic Conversion has occurred, all Series 58 Shares shall have been converted into Common Shares which will rank on parity with all other Common Shares.

Restriction on Dividends and Retirement of Shares

So long as any of the Series 58 Shares are outstanding, the Bank shall not, without the approval of holders of the Series 58 Shares:

- pay any dividends on the Common Shares or any other shares ranking junior to the Series 58 Shares (other than stock dividends in any shares of the Bank ranking junior to the Series 58 Shares);
- redeem, purchase or otherwise retire any Common Shares or any other shares of the Bank ranking junior to the Series 58 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 58 Shares);
- redeem, purchase or otherwise retire less than all the Series 58 Shares then outstanding; or
- except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 58 Shares;

unless, in each case, all dividends up to and including the dividend payment date for the last completed period for which dividends shall be 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 all other cumulative shares ranking 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 on a parity with the Class A Preferred Shares.

Issue of Additional Series of Class A Preferred Shares

We may issue other series of Class A Preferred Shares ranking on a parity with the Series 58 Shares without the approval of holders of the Series 58 Shares as a series.

Conversion into Another Series of Class A Preferred Shares

The Bank may at any time that the Series 58 Shares are not held by the Limited Recourse Trustee, subject to the consent of the Superintendent, (i) give the holders of Series 58 Shares the right, at their option, to convert such Series 58 Shares into New Preferred Shares, or (ii) require the holders of Series 58 Shares to convert such Series 58 Shares into New Preferred Shares.

Amendments to Series 58 Shares

We will not without, but may from time to time with, the approval of holders of the Series 58 Shares, delete or vary any rights, privileges, restrictions or conditions attaching to the Series 58 Shares. In addition to the aforementioned approvals, we will not without, but may from time to time with, the consent of the Superintendent, make any such deletion or variation which might affect the classification afforded the Series 58 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder, including the OSFI Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 58 Shares as a series and any other approval to be given by the holders of Series 58 Shares may be given in writing by the holders of not less than all of the outstanding Series 58 Shares or by a resolution carried by the affirmative vote of not less than 66 $\frac{2}{3}$ % of the votes cast at a meeting of holders of the Series 58 Shares at which a quorum of the outstanding Series 58 Shares is represented. Pursuant to our by-laws and the terms of the Series 58 Shares, a quorum at any meeting of the holders of the Series 58 Shares is 10% of the outstanding shares, except that at a reconvened meeting following a meeting which was adjourned due to lack of quorum, there is no quorum requirement. At any meeting of holders of Series 58 Shares as a series, each such holder will be entitled to one vote in respect of each share of held.

Voting Rights

Subject to the provisions of the Bank Act, holders of Series 58 Shares, as such, will not be entitled to receive notice of, or to attend or to vote at, any meeting of our shareholders unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under “Dividends”, above. In that event, the holders of Series 58 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors are to be elected and will be entitled to one vote for each share held. The voting rights of the holders of Series 58 Shares will forthwith cease upon payment by us of the first semi-annual dividend on the shares of such series to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Series 58 Shares have again been extinguished, such voting rights will become effective again and so on from time to time. In connection with any action to be taken by us which requires the approval of the holders of Series 58 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

For certainty, the Limited Recourse Trustee, as holder of the Series 58 Shares, will not be entitled to the voting rights described in the preceding paragraph at any time while the Dividend Waiver has been delivered to the Bank and not

revoked. If the Dividend Waiver has been revoked and the Limited Recourse Trustee becomes entitled to voting rights, the Limited Recourse Trustee will exercise any voting rights in respect of the Series 58 Shares held by the Limited Recourse Trustee only as directed by us, and we will provide instructions as to the voting of Series 58 Shares only upon receiving directions from the holders of the Notes.

Tax Election

The Series 58 Shares will be “taxable preferred shares” as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act applicable to certain corporate holders of such shares. The terms of the Series 58 Shares require us to make the necessary election under Part VI.1 of the Tax Act so that the corporate holders will not be subject to the tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 58 Shares. See “Canadian Federal Income Tax Considerations”.

Bank Act Restrictions

We reserve the right not to issue shares, including Series 58 Shares, to any person whose address is in, or whom we or our transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require us to take any action to comply with the securities, banking or analogous laws of such jurisdiction. See also “Bank Act Restrictions and Approvals” herein and in the prospectus.

Non-Business Days

In the event that any dividend is payable or any other action or payment is required to be taken or paid in respect of the Series 58 Shares on a day that is not a business day, then such dividend shall be payable or such other action or payment shall be taken or made on the immediately following business day unless the Bank determines to take such action or make such payment on the immediately preceding business day.

Description of Common Shares

For a description of the terms of our Common Shares, see “Description of Common Shares” in the prospectus.

Canadian Federal Income Tax Considerations

In the opinion of Torys LLP, counsel to the Bank, and McCarthy Tétrault LLP, counsel to the Agents (collectively, “**Counsel**”), the following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Notes, including entitlement to all payments thereunder, as beneficial owner, pursuant to this prospectus supplement; Series 58 Shares on a Recourse Event; and Common Shares on a Recourse Event that is a Trigger Event or on an NVCC Automatic Conversion, and who, for purposes of the Tax Act and at all relevant times, deals at arm’s length with the Bank and each of the Agents, is not affiliated with the Bank or any of the Agents, holds Notes and will hold any Series 58 Shares or Common Shares (as applicable) as capital property (a “**Holder**”).

Generally, Notes, Series 58 Shares, and Common Shares will be capital property to a Holder, provided the Holder does not acquire Notes, Series 58 Shares or Common Shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the “**Regulations**”), the *Canada-United States Tax Convention*, and Counsel’s understanding of the administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), including the Hybrid Mismatch Proposals, and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign tax considerations which may differ from those

discussed herein. This summary does not address the Canadian federal income tax considerations of the acquisition, holding or disposition of Bank securities in the event that (i) the Bank gives holders of Series 58 Shares the right to convert such Series 58 Shares into New Preferred Shares of the Bank and such right of conversion is exercised, or (ii) the Bank exercises its right to require holders to convert such Series 58 Shares into New Preferred Shares.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is, or is deemed to be, resident in Canada (a “**Resident Holder**”). Certain Resident Holders whose Notes, Series 58 Shares or Common Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities” of the Resident Holder, as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This portion of the summary is not applicable to a Resident Holder (i) that is a “financial institution” as defined in the Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a “tax shelter investment” as defined in the Tax Act; (iii) that reports its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency; or (iv) that has entered into, with respect to the Notes, Series 58 Shares or Common Shares a “derivative forward arrangement” as defined in the Tax Act. Such Resident Holders should consult their own tax advisors. Furthermore, this portion of the summary is not applicable to a Resident Holder that is a “specified financial institution” (as defined in the Tax Act) that receives (or is deemed to receive) dividends in respect of Series 58 Shares acquired on a Recourse Event, or in respect of Common Shares acquired on a Recourse Event that is a Trigger Event or on an NVCC Automatic Conversion. Such Resident Holders should consult their own tax advisors.

Notes

Interest

A Resident Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Notes that accrues (or is deemed to accrue) to it to the end of the particular taxation year or that has become receivable by or is received by the Resident Holder before the end of that taxation year, except to the extent that such interest was included in computing the Resident Holder’s income for a preceding taxation year.

Any other Resident Holder, including an individual (other than a trust described in the immediately preceding paragraph), will be required to include in income for a taxation year all interest on Notes that is received or receivable by such Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income), except to the extent that the interest was included in the Resident Holder’s income for a preceding taxation year.

Dispositions of Notes

On a disposition or deemed disposition of Notes by a Resident Holder, including a repayment by the Bank upon maturity or a purchase or redemption by the Bank, other than a disposition as the result of a Recourse Event, a Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurred the amount of interest (including amounts considered to be interest) that has accrued or been deemed to accrue on the Notes from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Resident Holder’s income for the taxation year or a previous taxation year.

On a disposition of Notes by a Resident Holder as a result of a Recourse Event, a Resident Holder that has previously included an amount in income in respect of accrued and unpaid interest on the Notes that exceeds the amount of interest received by such Resident Holder prior to the Recourse Event may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

Any premium paid by the Bank to a Resident Holder on the repurchase of a Note (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by the Resident Holder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by the Bank on the Note for a taxation year of the Bank ending after the time of the payment. Such interest will be required to be included in computing the Resident Holder's income in the manner described above.

In general, on a disposition or deemed disposition of Notes, a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount required to be included in the Resident Holder's income as interest or otherwise, exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. On a Recourse Event, the proceeds of disposition will be the fair market value of the Series 58 Shares or the Common Shares, as the case may be, received on such Recourse Event. The cost of a Series 58 Share or Common Share received on such Recourse Event will generally equal the fair market value of such share on the date of acquisition and will be averaged with the adjusted cost base of all Series 58 Shares or Common Shares, as the case may be, held by such Resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Series 58 Shares and Common Shares

Dividends

Dividends (including deemed dividends) received on the Series 58 Shares or Common Shares by a Resident Holder that is an individual (other than certain trusts) will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by individuals from taxable Canadian corporations. Taxable dividends received that are designated by the Bank as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the Tax Act. Dividends (including deemed dividends) on the Series 58 Shares or Common Shares received by a Resident Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series 58 Shares will be "taxable preferred shares" as defined in the Tax Act. The terms of the Series 58 Shares require the Bank to make the necessary election under Part VI.1 of the Tax Act so that corporate Resident Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 58 Shares.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received by it on the Series 58 Shares or the Common Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions of Series 58 Shares or Common Shares

A Resident Holder who disposes of or is deemed to dispose of Series 58 Shares or Common Shares (including, generally, on redemption or purchase for cancellation of the shares by the Bank for cash or otherwise) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to that Resident Holder immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption or purchase for cancellation, as applicable, by the Bank of Series 58 Shares or Common Shares will generally not be included in computing the proceeds of disposition to any Resident Holder for purposes of computing the capital gain or capital

loss arising on the disposition of such shares. See “*Acquisitions by the Bank of Series 58 Shares or Common Shares*” below. If the Resident Holder is a corporation, any such capital loss realized on a disposition of a Series 58 Share or a Common Share, as the case may be, may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Acquisitions by the Bank of Series 58 Shares or Common Shares

If the Bank redeems for cash or otherwise acquires Series 58 Shares or Common Shares other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. See “*Dividends*” above. Generally, the difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “*Dispositions of Series 58 Shares or Common Shares*” above. In the case of a corporate Resident Holder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

NVCC Automatic Conversion of Series 58 Shares

An NVCC Automatic Conversion of Series 58 Shares into Common Shares after the date on which all the Series 58 Shares are delivered to holders of the Notes in accordance with the terms of the Trust Indenture and the Limited Recourse Trust Declaration will be deemed not to be a disposition of the Series 58 Shares and, accordingly, will not give rise to any income or loss. The cost to a Resident Holder of Common Shares received on such an NVCC Automatic Conversion will be deemed to be an amount equal to the adjusted cost base to the Resident Holder of the converted Series 58 Shares immediately before such an NVCC Automatic Conversion. The cost of a Common Share received on such an NVCC Automatic Conversion will be averaged with the adjusted cost base of all other Common Shares held by the Resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Taxation of Capital Gains and Capital Losses

Generally, for capital gains and capital losses realized prior to June 24, 2024, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in the Resident Holder's income in that year, and, subject to and in accordance with the provisions of the Tax Act, one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year generally must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

For capital gains realized on or after June 25, 2024, Tax Proposals released on June 10, 2024, if enacted, would increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals on capital gains realized, including capital gains realized indirectly through a trust or partnership, in a taxation year (net of any capital losses realized in the year and any net capital losses that are carried forward or back to the year). An individual Resident Holder's income for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the individual Resident Holder's net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the individual Resident Holder in the year that are not offset by net capital losses carried back or forward from another taxation year. Such Tax Proposals also provide for transitional rules and other consequential amendments. Resident Holders who may be subject to the increased capital gains inclusion rate as a result of these Tax Proposals should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Tax Act) or, at any time in the year, a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to certain Tax Proposals) may be liable to pay a refundable tax on certain investment income including amounts in respect of interest, dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Resident Holder should consult with its own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada, deals at arm’s length with the Bank and any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of the Notes, is not a “specified non-resident shareholder” of the Bank for purposes of the Tax Act or a non-resident person not dealing at arm’s length with a “specified shareholder” (within the meaning of Subsection 18(5) of the Tax Act) of the Bank, is not an entity in respect of which the Bank is a “specified entity” (within the meaning of proposed subsection 18.4(1) of the Tax Act as contained in the Hybrid Mismatch Proposals) and does not use or hold the Notes, Series 58 Shares or Common Shares in a business carried on in Canada (a “**Non-resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Holder that is an insurer that carries on an insurance business in Canada and elsewhere. This summary assumes that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Bank does not deal at arm’s length within the meaning of the Tax Act.

This summary does not address the possible application of the Hybrid Mismatch Proposals to a Non-resident Holder (i) that disposes of a Note to a person or entity with which it does not deal at arm’s length or to an entity that is a “specified entity” (as defined in the Hybrid Mismatch Proposals) with respect to the Non-resident Holder or in respect of which the Non-resident Holder is a “specified entity”, or (ii) that disposes of a Note under, or in connection with a “structured arrangement” (as defined in the Hybrid Mismatch Proposals). Such Non-resident Holders should consult their own tax advisors.

This summary assumes that (i) no portion of any economic benefit arising from a “deduction/non-inclusion mismatch” as defined in proposed subsection 18.4(6) of the Tax Act is reflected in the pricing of the Notes and (ii) the Notes were not designed to, directly or indirectly, give rise to a “deduction/non-inclusion mismatch”. If either of these assumptions were not to be the case, interest paid or credited by the Bank to a Non-resident Holder on the Notes may be subject to Canadian non-resident withholding tax.

Notes

Interest on and Disposition of the Notes

Under the Tax Act, interest, principal and premium, if any, paid or credited, or deemed to be paid or credited to a Non-resident Holder on Notes will be exempt from Canadian non-resident withholding tax. No other taxes on income (including taxable capital gains) will be payable under the Tax Act in respect of the acquisition, holding, redemption or disposition of Notes, or the receipt of interest, premium or principal thereon by a Non-resident Holder solely as a consequence of such acquisition, holding, redemption or disposition of Notes.

Recourse Events

A Recourse Event will result in a disposition of Notes for purposes of the Tax Act. A Non-resident Holder will not generally be subject to tax under the Tax Act in respect of such disposition. The cost of a Series 58 Share or Common Share received on such Recourse Event will generally equal the fair market value of such share on the date of

acquisition and will be averaged with the adjusted cost base of all other Series 58 Shares or Common Shares, as the case may be, held by such Non-resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Series 58 Shares and Common Shares

Dividends

A dividend (including a deemed dividend) paid or credited on the Series 58 Shares or Common Shares to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax under the Tax Act at a rate of 25 percent, subject to any reduction in the rate of such withholding under the provisions of an applicable income tax treaty or convention. For a Non-resident Holder who is a resident of the United States and qualifies for the benefits of the *Canada-United States Tax Convention*, the rate of withholding will generally be reduced to 15 percent.

Dispositions of Series 58 Shares or Common Shares

A Non-resident Holder of Series 58 Shares or Common Shares who disposes of or is deemed to dispose of Series 58 Shares or Common Shares (other than as discussed under “*Acquisitions by the Bank of Series 58 Shares or Common Shares*” below) will not be subject to tax in respect of any capital gain realized on a disposition of Series 58 Shares or Common Shares unless such shares constitute “taxable Canadian property” (as defined in the Tax Act) to the Non-resident Holder at the time of the disposition and the Non-resident Holder is not entitled to relief under an applicable income tax treaty or convention. The Series 58 Shares or Common Shares will be considered taxable Canadian property if such shares are not listed on a “designated stock exchange” (as defined in the Tax Act, and which currently includes the TSX and the NYSE) and, at any time during the 60-month period immediately preceding the disposition, such shares derived (directly or indirectly) more than 50 percent of their fair market value from real or immovable property situated in Canada, Canadian resource properties, timber resource properties or options in respect of, or interests in, or for civil law rights in, any such property, all as defined for the purposes of the Tax Act.

The disposition by a Non-resident Holder of Series 58 Shares or Common Shares that are taxable Canadian property (other than “treaty-exempt property” as defined in the Tax Act) at the time of their disposition may be subject to certain withholding and reporting requirements under section 116 of the Tax Act.

Acquisitions by the Bank of Series 58 Shares or Common Shares

If the Bank redeems for cash or otherwise acquires the Series 58 Shares or Common Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Non-resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank in excess of the paid-up capital of such shares for purposes of the Tax Act at such time. Such deemed dividend will be subject to the treatment described above under “*Dividends*”. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on a disposition of such shares. See “*Dispositions of Series 58 Shares or Common Shares*” above.

NVCC Automatic Conversion of Series 58 Shares

An NVCC Automatic Conversion of Series 58 Shares into Common Shares after the date on which all the Series 58 Shares are delivered to holders of the Notes in accordance with the terms of the Trust Indenture and the Limited Recourse Trust Declaration will be deemed not to be a disposition of the Series 58 Shares and, accordingly, will not give rise to any income or loss. The cost to a Non-resident Holder of Common Shares received on such an NVCC Automatic Conversion will be deemed to be an amount equal to the adjusted cost base to the Non-resident Holder of the converted Series 58 Shares immediately before such an NVCC Automatic Conversion. The cost of a Common Share received on such an NVCC Automatic Conversion will be averaged with the adjusted cost base of all Common Shares held by the Non-resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Bank Act Restrictions and Approvals

The Bank is prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of any regulation made under the Bank Act respecting the maintenance by the banks of adequate capital and adequate and appropriate forms of liquidity or any directive to the Bank made by the Superintendent pursuant to subsection 485(4) of the Bank Act regarding its capital or its liquidity. As of the date hereof, this limitation would not restrict a payment of dividends on the Series 58 Shares, and no such directive to the Bank has been made.

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of \$12 billion or more (which would include the Bank). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of the bank.

In addition, the Bank Act prohibits a bank, including the Bank, from recording in its securities register the transfer or issuance of shares of any class to His Majesty in right of Canada or of a province, an agent or agency of His Majesty, a government of a foreign country or any political subdivision of a foreign country or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including the Bank, that is beneficially owned by His Majesty in right of Canada or of a province, an agency of His Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions that are controlled by foreign governments and eligible agents provided certain conditions are satisfied.

Ratings

The Notes are expected to be assigned a rating of “BBB” (high) by DBRS Limited (“**Morningstar DBRS**”). The “BBB” (high) rating expected to be assigned to the Notes by Morningstar DBRS ranks in the higher end of the fourth highest rating category of Morningstar DBRS’ ten rating categories for long term debt obligations, which range from AAA to D. Morningstar DBRS uses the “high” and “low” designations to indicate the relative strength of the securities being rated within a particular rating category. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category.

The Notes are expected to be assigned a rating of “Baa3 (hyb)” by Moody’s Canada Inc. (“**Moody’s**”). The “Baa3” rating expected to be assigned to the Notes by Moody’s ranks in the lower end of the fourth highest rating category of Moody’s nine rating categories for long term debt obligations, which range from Aaa to C. Moody’s appends numerical modifiers 1, 2 or 3 to each generic rating classification from Aa through Caa to indicate the relative strength of the securities being rated within a particular rating category. A “(hyb)” indicator is appended to all ratings by Moody’s of hybrid securities issued by banks, insurers, finance companies, and securities firms.

The Notes are expected to be assigned a rating of “BBB-” by S&P Global Ratings (“**S&P**”). The “BBB-” rating expected to be assigned to the Notes by S&P ranks in the lower end of the fourth highest rating category of S&P’s ten rating categories for long term debt obligations, which range from AAA to D. S&P uses the “+” or “-” designations to indicate the relative strength of the securities being rated within a particular rating category.

The Series 58 Shares are expected to be assigned a rating of “Pfd-2” by Morningstar DBRS. A “Pfd-2” rating is the second highest of five categories available from Morningstar DBRS for first preferred shares. A reference to “high” or “low” reflects the relative strength within the rating category. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category.

The Series 58 Shares are expected to be assigned a rating of “Baa3 (hyb)” by Moody’s. A “Baa3” rating by Moody’s is the fourth highest of the nine categories used by Moody’s. The modifier “3” indicates that the obligation ranks at the lower end of the “Baa” rating category.

The Series 58 Shares are expected to be assigned a rating of “BBB-” by S&P, using S&P’s global scale for first preferred shares. The “BBB-” rating is the fourth highest of the nine categories used by S&P on its global scale. A reference to “high” or “low” or “+/-” reflects the relative strength within the rating category.

The Bank made payments to Morningstar DBRS, Moody’s and S&P in connection with the assignment of ratings on its rated instruments. In addition, the Bank has or may have made payments in respect of certain other services provided to the Bank by each of such rating agencies during the last two years.

Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities and are indicators of the likelihood of the payment capacity and willingness of a company to meet its financial commitment on an obligation in accordance with the terms of the obligation. The credit ratings accorded to securities by the rating agencies are not recommendations to purchase, hold or sell the securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if in its judgment circumstances so warrant, and if any such rating is so revised or withdrawn, the Bank is under no obligation to update this prospectus supplement. Prospective purchasers of the Notes and Series 58 Shares should consult the relevant rating organization with respect to the interpretation and implications of the foregoing ratings.

Plan of Distribution

Under an agreement dated June 18, 2024 between the Agents and us (the “**Agency Agreement**”), the Agents have agreed to act as our agents to offer the Notes for sale to the public on a best efforts basis, if, as and when issued by us, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the Notes was established by negotiation between us and the Agents. The Agents will receive a fee equal to \$10.00 for each \$1,000 principal amount of Notes sold.

The Series 58 Shares qualified by this prospectus supplement will be issued to the Limited Recourse Trustee. No underwriter has been involved in the offering of the Series 58 Shares qualified by this prospectus supplement. The offering price of the Series 58 Shares was established by us.

The Notes may only be offered and sold in Canada to “accredited investors” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to the Bank that it will only sell the Notes to such purchasers in Canada. **By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to the Bank and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who is not an individual.**

The obligations of the Agents under the Agency Agreement may be terminated in their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Notes offered under this prospectus supplement, the Agents will not be obligated to purchase any Notes which are not sold.

None of the Notes, the Series 58 Shares nor the Common Shares into which the Series 58 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event have been, or will be, registered under

the U.S. Securities Act or any U.S. state securities laws, and the Agents have agreed not to (i) buy or offer to buy, (ii) sell or offer to sell or (iii) solicit any offer to buy any Notes as part of their original distribution in the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a “U.S. person” (within the meaning of Regulation S under the U.S. Securities Act), except that a U.S. broker-dealer affiliate of CIBC World Markets Inc. may offer or sell Notes to U.S. persons that are “Qualified Institutional Buyers” (within the meaning of Rule 144A under the U.S. Securities Act). In addition, until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if that offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

In connection with the offering of Notes, the Agents may, subject to applicable laws, over-allot or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

We may withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with us or through the Agents). Each Agent may, in its discretion reasonably exercised, reject in whole or in part any offer to purchase Notes received by it.

Neither the Notes nor the Series 58 Shares will be listed on any securities exchange and do not have an established trading market. Each of the Agents may from time to time purchase and sell Notes in the secondary market, but no Agent is obligated to do so, and there is no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the Agents may make a market in the Notes, but the Agents are not obligated to do so and may discontinue any market-making activity at any time.

We indirectly wholly own CIBC World Markets Inc., one of the Agents. We are a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiation between us on the one hand and the Agents on the other hand. RBC Dominion Securities Inc., a dealer in respect of which the Bank is not a related or connected issuer, has participated in the structuring and pricing of this offering of Notes, and in the due diligence activities performed by the Agents for this offering. CIBC World Markets Inc. will not receive any benefit from us in connection with this offering, other than a portion of the Agents’ fee.

Selling Restrictions

European Economic Area

Each Agent has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purpose of this provision, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a person who is not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended).

United Kingdom

Each Agent has represented and agreed that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Bank; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

For the purposes of subparagraph (a) above, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) a person who is not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of EUWA.

In connection with the offering, the Agents are not acting for anyone other than the Bank and will not be responsible to anyone other than the Bank for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Notice to Prospective Investors in Switzerland

This prospectus supplement and the prospectus are not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) except (i) to investors that qualify as professional clients within the meaning of the FinSA or (ii) in any other circumstances falling within article 36(1) FinSA. None of this prospectus supplement, the prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to articles 35 et seq. FinSA and articles 43 et seq. of the Swiss Financial Services Ordinance, and none of this prospectus supplement, the prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Hong Kong

The Notes (i) have not and may not be offered or sold in Hong Kong by means of any document other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made thereunder, or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O, and (ii) no advertisement, invitation or document relating to the Notes has been or may be issued or has been or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”) and, accordingly, each Agent has agreed that it will not offer or sell the Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “FSCMA”). None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder.

Notice to Prospective Investors in Taiwan

The Notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China (“**Taiwan**”) and/or other regulatory authority of Taiwan pursuant to applicable securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan is authorized to offer, sell, distribute or otherwise intermediate the offering of the Notes or the provision of information relating to this prospectus supplement and the accompanying prospectus. The Notes may be made available to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan for purchase outside Taiwan by investors residing in Taiwan, but may not be issued, offered, sold or resold in Taiwan, unless otherwise permitted by Taiwan laws and regulations. No subscription or other offer to purchase the Notes shall be binding on us until received and accepted by us or any underwriter outside of Taiwan (the “**Place of Acceptance**”), and the purchase/sale contract arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

Notice to Prospective Investors in Singapore

This prospectus supplement and the prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 275 of the SFA.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of our obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are a “prescribed capital markets product” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and an Excluded Investment Product (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document (as defined in the Corporations Act 2001 (Cth) (the “**Corporations Act**”)) has been or will be lodged with the Australian Securities and Investments Commission or any other governmental agency, in relation to the offering. This prospectus supplement and the prospectus do not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of the Corporations Act, and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

Any offer in Australia of the Notes may only be made to persons (the “**Exempt Investors**”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more

exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Notes without disclosure to investors under Chapter 6D of the Corporations Act.

The Notes may not be offered for sale, nor may application for the sale or purchase or any Notes be invited in Australia (including an offer or invitation which is received by a person in Australia), neither this prospectus supplement nor the prospectus or any other offering material or advertisement relating to the Notes may be distributed or published in Australia, and any offer under this document is otherwise void and incapable of acceptance unless, in each case: (i) the offer, invitation or distribution is made to a ‘sophisticated investor’ in accordance with section 708(8) of the Corporations Act, including that the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A\$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the Notes or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act; (ii) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license; (iii) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the disclosure requirements set out in Chapter 6, and the licensing requirements set out in Chapter 7 of the Corporations Act); (iv) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a “retail client” as defined for the purposes of Section 761G of the Corporations Act; and (v) such action does not require any document to be lodged with ASIC or the ASX.

This prospectus supplement and the prospectus contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. This prospectus supplement and the prospectus do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in the United Arab Emirates

The Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with the laws, regulations and rules of the United Arab Emirates, the Abu Dhabi Global Market and the Dubai International Financial Centre governing the issue, offering and sale of securities. Further, this prospectus supplement and the prospectus do not constitute a public offer of securities in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and are not intended to be a public offer. This prospectus supplement and the prospectus have not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority.

Risk Factors

An investment in the Notes (and Series 58 Shares and Common Shares upon delivery of the Corresponding Limited Recourse Trust Assets, including upon the occurrence of a Trigger Event) is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in the Notes, investors should consider carefully the risks set out herein and incorporated by reference in this prospectus supplement (including those set out in the prospectus and subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the documents incorporated by reference including credit, market, liquidity, strategic, insurance, operations, reputational and legal, regulatory and environmental risks and those related to general business and economic conditions. Additional risks and uncertainties not presently known to the Bank may also impair its business operators.

As an investment in the Notes may become an investment in Series 58 Shares or Common Shares in certain circumstances, potential investors in the Notes should also consider the risks set out herein regarding the Series 58 Shares and in the prospectus regarding our Class A Preferred Shares and Common Shares, in addition to the other risks set out herein regarding the Notes. Prospective purchasers should also consider the categories of risks identified and discussed in CIBC’s 2023 MD&A and CIBC’s 2024 Second Quarter MD&A, which are incorporated herein by

reference, including credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risks and those related to general business and economic conditions. Additional risks and uncertainties not presently known to the Bank may also impair its business operations.

If the Bank does not successfully address any of the risks described below or in other filings incorporated by reference in this prospectus supplement, there could be a material adverse effect on the business, financial condition or results of operations of the Bank. The Bank cannot assure an investor that it will successfully address these risks.

The Notes and Series 58 Shares are loss-absorption financial instruments that involve significant risk and may not be a suitable investment for all investors.

The Notes and Series 58 Shares are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve significant risks. Each potential investor in the Notes must determine the suitability (either alone or with the help of a financial advisor) of that investment in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the Notes and the Series 58 Shares, such as the provisions governing the limited remedies of holders of Notes and NVCC Automatic Conversion, including the circumstances constituting a Trigger Event. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of the NVCC Automatic Conversion into Common Shares and the value of the Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the prospectus or incorporated by reference herein.

An investment in the Notes and the Series 58 Shares is subject to our credit risk.

The value of the Notes and the Series 58 Shares will be affected by the general creditworthiness of the Bank. Real or anticipated changes in credit ratings on the Notes or the Series 58 Shares may affect the market value of the Notes and the Series 58 Shares, respectively. In addition, real or anticipated changes in the Bank's credit ratings could also affect the cost at which the Bank can transact or obtain funding, and thereby affect our liquidity, business, financial condition or results of operations, and therefore, the Bank's ability to make payment on the Notes could be adversely affected. See CIBC's 2023 MD&A and CIBC's 2024 Second Quarter MD&A, incorporated by reference in this prospectus supplement (including those set out in the prospectus and subsequently filed documents incorporated by reference). These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Bank's business, financial condition or results of operations.

The Bank's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short- and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within each region. Challenging market conditions and the health of the economy as a whole may have a material effect on the Bank's business, financial condition, liquidity and results of operations.

Events such as war and occupation, terrorism and related geopolitical risks, including from the war in Ukraine and conflict in the Middle East, may lead to increased market volatility and may have adverse short-term and long-term effects on world economies and markets generally, including Canadian, U.S., European and other economies and securities markets. For example, in response to the war in Ukraine, certain countries have implemented economic sanctions against Russia and/or certain Russian individuals or organizations, and may impose further sanctions or other restrictive actions against governmental or other individuals or organizations in Russia or elsewhere. In addition, any restrictive actions that are or may be taken by Canada, the U.S. and other countries in response to the conflict in the Middle East, such as sanctions or export controls, could have negative implications on financial markets. The effects of disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also exacerbate other pre-existing political, social and economic risks. Such events could also cause substantial market volatility, exchange trading suspensions and closures

and affect the Bank's performance, the price of its securities and its ability to successfully raise capital at reasonable rates or at all.

An investment in the Notes and the Series 58 Shares is subject to market fluctuations

The value of the Notes or the Series 58 Shares may be affected by market value fluctuations resulting from factors which influence the Bank's operations, including regulatory developments, competition and global market activity.

A holder of Notes will have limited remedies.

In the event of a non-payment by the Bank of the principal amount of, interest on, or redemption price for, the Notes when due or the occurrence of an event of default, the sole remedy of holders of Notes shall be the delivery of the Corresponding Limited Recourse Trust Assets. If the Corresponding Limited Recourse Trust Assets consist of Series 58 Shares at the time such an event occurs, the Limited Recourse Trustee will deliver to each holder of Notes one Series 58 Share for each \$1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series 58 Shares will exhaust all remedies of each holder of Notes against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. The market value of the Corresponding Limited Recourse Trust Assets could be significantly less than the face value of the Notes. In the event that the value of the Corresponding Limited Recourse Trust Assets delivered to holders of Notes is less than the principal amount of and any accrued and unpaid interest on, or the redemption price of, the Notes, all losses arising from such shortfall shall be borne by such holders and no claim may be made against the Bank.

The Notes will rank subordinate to all higher ranked indebtedness in the event of our insolvency, dissolution or winding-up.

The Notes will be our direct unsecured obligations constituting subordinated indebtedness for the purposes of the Bank Act, and will therefore rank subordinate to our deposits. If we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) of the Bank, in each case from time to time outstanding, provided that in any such case, in case of the Bank's non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of the Notes shall be the delivery of the Corresponding Limited Recourse Trust Assets. Except to the extent regulatory capital requirements or any resolution regime imposed by the government affect our decisions or ability to issue subordinated or more senior debt, there is no limit on our ability to incur additional subordinated debt or more senior debt. For the avoidance of doubt, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank, since the Corresponding Limited Recourse Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against the Bank, and the Notes shall have ceased to be outstanding.

An investment in the Notes may become an investment in Series 58 Shares or Common Shares of the Bank in certain circumstances.

In the event of a Recourse Event, the sole remedy of holders of the Notes will be the delivery of the Corresponding Limited Recourse Trust Assets, which may comprise Series 58 Shares or, in the case of a Recourse Event that is a Trigger Event, Common Shares. An investment in Common Shares is subject to general risks inherent in equity investments in depository institutions. Delivery of Corresponding Limited Recourse Trust Assets to the holders of Notes shall be applied to the payment of the principal amount of the Notes and will exhaust the holders' remedies against the bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon when due and payable. As a result, you may become a shareholder of the Bank at a time when our financial condition is deteriorating or when we have become insolvent or have been ordered to be wound-up or liquidated. In the event of our liquidation, the claims of our depositors and creditors (including holders of subordinated indebtedness) would be entitled to priority of payment over holders of Series 58 Shares or Common Shares. If we were to become insolvent or be ordered to be wound-up or liquidated after your investment in the Notes has become an investment in Series 58

Shares or Common Shares of the Bank, you may receive, if anything, substantially less than you would have received as a holder of the Notes.

There is no market for the Notes or the Series 58 Shares.

Neither the Notes nor the Series 58 Shares will be listed on any stock exchange or quotation system, consequently, there may be no market through which the Notes may be sold and purchasers may therefore be unable to resell such Notes or the Series 58 Shares. This may affect the pricing of the Notes and the Series 58 Shares in any secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the Series 58 Shares and the extent of issuer regulation. Each of the Agents may from time to time purchase and sell Notes in the secondary market or make a market for the Notes, but no Agent is obliged to do so and there can be no assurance as to a secondary market for the Notes, liquidity in any such market or any market making activities by any Agent.

Where Series 58 Shares are “taxable Canadian property” and not “treaty-exempt property” (both as defined in the Tax Act) of a non-resident holder at the time of their disposition, such holder generally will be required to satisfy certain obligations imposed under section 116 of the Tax Act, in the absence of which a purchaser who intends to acquire such shares would be entitled to withhold 25% of the purchase price. Pursuant to Tax Proposals released on June 10, 2024, the withholding rate will be increased to 35% for dispositions of “taxable Canadian property” that occur on or after January 1, 2025. As a result of these administrative requirements, Series 58 Shares that are taxable Canadian property and not treaty exempt property of a non-resident holder may be less liquid than otherwise may be the case. See “Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Series 58 Shares and Common Shares” for more information.

No additional amounts will be paid on dividends on the Series 58 Shares.

Although under current law, dividends paid or deemed to be paid to non-resident holders of the Series 58 Shares would generally be subject to Canadian non-resident withholding tax as described under “Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Series 58 Shares and Common Shares — Dividends, and — Acquisitions by the Bank Series 58 Shares and Common Shares”, no additional amounts will be paid by the Bank on dividends paid or deemed to be paid on the Series 58 Shares.

The market value of the Notes is subject to interest rate risk and the Notes may trade at a discount from their initial offering price.

Future trading prices of the Notes will depend on many factors, including prevailing interest rates, foreign exchange movements, the market for similar securities, general economic conditions and the Bank’s financial condition, performance, prospects and other factors. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

Prevailing interest rates will affect the market value of the Notes. Assuming all other factors remain unchanged, the market value of the Notes would be expected to decline as prevailing interest rates for similar securities rise, and would be expected to increase as prevailing interest rates for similar securities decline.

The market value of the Series 58 Shares may fluctuate.

The value of the Notes may be affected by market value fluctuations resulting from factors which influence the Bank’s operations, including regulatory developments, competition and global market activity.

Prevailing yields on similar securities will affect the market value of Series 58 Shares. Assuming all other factors remain unchanged, the market value of the Series 58 Shares will decline as prevailing yields for similar securities rise, and will increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 58 Shares.

The Series 58 Shares are non-cumulative and there is a risk the Bank will be unable to pay dividends on the shares.

The Series 58 Shares are non-cumulative and dividends are payable at the discretion of the board of directors. See “Share Capital and Changes in the Bank’s Consolidated Capitalization”, “Bank Act Restrictions and Approvals” and “Earnings Coverage Ratios” in this prospectus supplement, each of which is relevant to an assessment of the risk that we will be unable to pay dividends and any redemption price on the Series 58 Shares when due.

Ranking of Series 58 Shares on insolvency, dissolution or winding-up.

The Series 58 Shares are equity capital of the Bank. The Series 58 Shares will rank equally with other Class A Preferred Shares of the Bank in the event of an insolvency, dissolution or winding-up of the Bank, where an NVCC Automatic Conversion has not occurred. If the Bank becomes insolvent, is dissolved or is wound-up where an NVCC Automatic Conversion has not occurred, the Bank’s assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Series 58 Shares, if any, and other Class A Preferred Shares.

The Series 58 Shares are subject to an automatic and immediate redemption in exchange for Common Shares upon a Trigger Event and an NVCC Automatic Conversion.

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Series 58 Shares and, indirectly, the holders of the Notes, and the value of such Common Shares could be significantly less than the face value of the Series 58 Shares or the Notes. In such circumstances, holders of Series 58 Shares and, indirectly, the Holders of the Notes, will be obligated to accept the Common Shares even if such holders do not at the time consider the Common Shares to be an appropriate investment for them, and despite any changes in the Bank or any disruption to or lack of a market for such Common Shares or disruption in the capital markets generally. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon, or immediately following, an NVCC Automatic Conversion, and investors may not be able to sell the Common Shares at a price equal to the value of their investment and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process (see “Risk Factors — Any potential compensation to be provided through the compensation process under the CDIC Act is unknown”).

A Trigger Event may involve a subjective determination outside our control.

The decision as to whether a Trigger Event will occur may involve a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Bank accepted or agreed to accept a capital injection, or equivalent support from such government or a political subdivision or agent or agency thereof, without which the Superintendent would have determined to be non-viable. Such determination will be beyond the control of the Bank. See the definition of Trigger Event under “Description of Series 58 Shares — Redemption.”

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation (“CDIC”), the Bank of Canada, the Department of Finance, and the Financial Consumer Agency of Canada prior to making a determination as to the non-viability of a financial institution. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance or a bail-in conversion, could be required along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

Canadian authorities retain full discretion to choose not to trigger non-viability contingent capital notwithstanding a determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of the Notes and Series 58 Shares could be exposed to losses through the use of other resolution tools or in liquidation.

The number and value of Common Shares to be received in connection with an NVCC Automatic Conversion is variable and subject to further dilution.

The number of Common Shares issuable in connection with an NVCC Automatic Conversion is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the Floor Price, investors will receive Common Shares with an aggregate market price less than the Share Value. Investors may also receive Common Shares with an aggregate market price less than the value of the Notes or the Series 58 Shares being converted if such Series 58 Shares are trading at a price above the product of the Multiplier and the Share Value.

The Bank has outstanding other subordinated debt, limited recourse capital notes and preferred shares that will automatically convert into Common Shares upon a Trigger Event. Other subordinated debt, limited recourse capital notes and preferred shares that are convertible into Common Shares upon a Trigger Event may use a lower effective Floor Price or a different multiplier than that applicable to the Notes or Series 58 Shares to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Trigger Event. In such cases, holders of the Notes or Series 58 Shares will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other subordinated debt, limited recourse capital notes or preferred shares, as the case may be, are converted into Common Shares at a conversion rate that is more favourable to the holders of such instruments than the rate applicable to the Notes or Series 58 Shares, thereby causing substantial dilution to holders of Common Shares and the holders of the Notes or Series 58 Shares, who will become holders of Common Shares upon an NVCC Automatic Conversion.

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of the Bank, such as the injection of new capital and the issuance of additional Common Shares or other securities. In

addition, CDIC has the power to convert, or cause the Bank to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed shares and liabilities of the Bank into Common Shares or the common shares of the Bank's affiliates ("**Bail-in Conversion**"), if the Governor in Council (Canada) ("**Governor in Council**") makes an order under paragraph 39.13(1)(d) of the *Canada Deposit Insurance Corporation Act* ("**CDIC Act**") in respect of the Bank. The Bank Recapitalization (Bail-in) Conversion Regulations (the "**Bail-in Regulations**") prescribe the liabilities and shares that may be subject to a Bail-in Conversion ("**Bail-in Instruments**"). Under the Bail-in Regulations, a debt obligation issued by the Bank is prescribed to be a Bail-in Instrument if it (i) has a term to maturity of more than 400 days or is perpetual (or has certain imbedded options), (ii) is unsecured or partially secured at the time of issuance, and (iii) has been assigned a Committee on Uniform Security Identification Procedures (CUSIP) number, International Securities Identification Number (ISIN), or other similar designation that identifies a specific security to facilitate its trading and settlement. In addition, any non-NVCC subordinated indebtedness and non-NVCC shares (other than Common Shares) issued by the Bank are also prescribed to be Bail-in Instruments. The Bail-in Regulations exempt certain instruments from Bail-In Conversion, including certain structured notes, covered bonds, and eligible financial contracts issued by the Bank as well as any debt obligation or share of the Bank that is issued before September 23, 2018 (unless amended after that date to increase the principal amount or extend the term).

The Bail-in Regulations provide that CDIC must use its best efforts to ensure that a Bail-in Instrument is converted into Common Shares only if subordinate-ranking Bail-in Instruments and NVCC instruments (such as the Notes and the Series 58 Shares) have been converted, or are converted at the same time, into Common Shares. In addition, under the Bail-in Regulations, a holder of a Bail-in Instrument must receive more Common Shares per dollar of the claim converted than holders of subordinate-ranking Bail-in Instruments and NVCC instruments (such as the Notes and the Series 58 Shares) that have been converted into Common Shares during the same restructuring period.

Liabilities and shares of the Bank that are prescribed to be Bail-in Instruments may be subject to a Bail-in Conversion and the holders of such Bail-in Instruments may receive Common Shares in exchange for their converted Bail-in Instruments, if an order under paragraph 39.13(1)(d) of the CDIC Act is made in respect of the Bank. Moreover, holders of the Notes and the Series 58 Shares who receive Common Shares following the occurrence of a Trigger Event and as a result of an NVCC Automatic Conversion may sustain substantial dilution following the Bail-in Conversion of such Bail-in Instruments, as the conversion rate of such Bail-in Instruments could be significantly more favorable to the holders of such Bail-in Instruments than the rate applicable to holders of the Notes and the Series 58 Shares.

Given that the Notes and Series 58 Shares are subject to NVCC Automatic Conversion, they are not Bail-in Instruments and are not subject to Bail-in Conversion. However, the Bail-In Regulations provide that the CDIC must use its best efforts to ensure that Bail-in Instruments are converted only if all subordinate prescribed shares and liabilities and any subordinate non-viability contingent capital (such as the Notes and Series 58 Shares) have previously been converted or are converted at the same time. Accordingly, in the case of a Bail-in Conversion, the Notes and Series 58 Shares are expected to be subject to NVCC Automatic Conversion prior to, or at the same time as, a Bail-in Conversion. In addition, the Bail-in Regulations prescribe that holders of Bail-in Instruments that are subject to Bail-in Conversion must receive an amount of Common Shares equal to (where the Bail-in Instruments rank with the non-viability contingent capital) or greater than the Common Shares per dollar received by holders of non-viability contingent capital that are converted during the same restructuring period. As a result, where there is an NVCC Automatic Conversion in the same restructuring period as a Bail-in Conversion, the holders of the converted Bail-in Instruments (other than where the Bail-in Instruments rank equal with the non-viability contingent capital will receive Common Shares at a conversion rate that would be more favourable than the rate applicable to the Notes and the Series 58 Shares.

The Notes may be affected by changes in law

The terms and conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein as at the date of the issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Notes. Such changes in law may include changes in statutory, tax and regulatory regimes while the Notes and Series 58 shares are outstanding.

Circumstances surrounding a potential NVCC Automatic Conversion will have an adverse effect on the market price of the Notes and Series 58 Shares.

The occurrence of a Trigger Event may involve a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. As a result, an NVCC Automatic Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause an NVCC Automatic Conversion, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict, when, if at all, the Series 58 Shares will be mandatorily converted into Common Shares and delivered to holders of the Notes. Accordingly, trading behavior in respect of the Notes or Series 58 Shares is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Notes, Series 58 Shares and the Common Shares, whether or not such Trigger Event actually occurs.

Holders of Notes and holders of Series 58 Shares may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation.

The holders of Notes and holders of Series 58 Shares may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation. Under the Canadian bank resolution powers, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance to recommend that the Governor in Council make an order (an "**Order**") and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council make, and on that recommendation, the Governor in Council may make, one or more Orders vesting in CDIC the shares and subordinated debt of the Bank specified in the Order (a "**vesting order**"), appointing CDIC as receiver in respect of the Bank (a "**receivership order**"), if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution (a "**bridge bank order**") wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed; or if a vesting order or receivership order has been made, directing CDIC to carry out a Bail-in Conversion; or requiring CDIC to apply for a winding-up order in respect of the Bank.

Following a vesting order or a receivership order, CDIC will assume temporary control or ownership of the Bank and will be granted broad powers under such Order, including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank. Under a bridge bank order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Bank to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Bank that are not transferred to the bridge institution would remain with the Bank, which would then be wound up. In such a scenario, any liabilities of the Bank, including any outstanding Notes, that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Bank.

There is no limitation on the type of Order that may be made where it has been determined that the Bank has ceased, or is about to cease, to be viable. As a result, a holder of Notes or Series 58 Shares may be exposed to losses through the use of Canadian bank resolution powers other than an NVCC Automatic Conversion or in liquidation.

As a result, a holder of Notes or Series 58 Shares may lose all of its investment, including the principal amount plus any accrued or unpaid interest on the Notes and the issue price plus any declared and unpaid dividends on the Series 58 Shares, if the CDIC were to take action under the Canadian bank resolution powers, and any Common Shares into which the Notes or Series 58 Shares are converted upon the occurrence of a Trigger Event, an NVCC Automatic Conversion or in connection with a Recourse Event that is a Trigger Event, may be of little value at the time of an NVCC Automatic Conversion and thereafter.

The Notes are direct unsecured subordinated indebtedness of the Bank which, provided holders of such Notes have not received Common Shares upon the occurrence of a Trigger Event, an NVCC Automatic Conversion and a Recourse Event that is a Trigger Event, rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) of the Bank in the event of the insolvency or winding-up of the Bank. If the Bank becomes insolvent or is wound-up while the Notes remain outstanding, the Bank's assets must be used to pay deposit liabilities and prior and senior ranking indebtedness before payments may be made on the Notes, other subordinated indebtedness and the Common Shares. Subject to the Bank's regulatory capital requirements, there is no limit on the Bank's ability to incur additional subordinated debt. In addition, the terms of the Notes do not restrict the Bank's ability to incur indebtedness that ranks senior to the Notes. For the avoidance of doubt, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank, since the Corresponding Limited Recourse Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against the Bank, and the Notes shall have ceased to be outstanding. Upon the occurrence of a Trigger Event, each Series 58 Share will be automatically converted into Common Shares pursuant to an NVCC Automatic Conversion and the principal amount of, and accrued and unpaid interest on, all of the Notes will become immediately due and payable by the Bank without any declaration or other act on the part of the indenture trustee or any holders of the Notes, provided that the sole remedy of the holders of the Notes for such amounts due and payable by the Bank shall be, the delivery of the Corresponding Limited Recourse Trust Assets (which shall consist of, in such circumstance, the Common Shares issued in connection with the Trigger Event (other than the Dividend Common Shares)), such that the terms of the Notes with respect to priority and rights upon liquidation will not be relevant as the Notes will have been converted to Common Shares ranking on parity with all other outstanding Common Shares.

Any potential compensation to be provided through the compensation process under the CDIC Act is unknown.

The CDIC Act provides for a compensation process for holders of Series 58 Shares who immediately prior to the making of an Order, directly or through an intermediary, own Series 58 Shares that after the Order is made, are converted in whole or in part into Common Shares in accordance with their terms. While this process applies to successors of those holders it does not apply to assignees or transferees of the holder following the making of the Order. The circumstances that give rise to compensation under the CDIC Act constitute a Recourse Event. Therefore, the Corresponding Limited Recourse Trust Assets would have been delivered to holders of the Notes and the Notes would cease to be outstanding at the relevant time.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the Series 58 Shares less an amount equal to an estimate of losses attributable to the conversion of such Series 58 Shares into Common Shares. The liquidation value is the estimated value the holders would have received if an Order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Bank, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any Order to wind up the Bank has been made.

The resolution value in respect of the Series 58 Shares is the aggregate estimated value of the following: (a) the Series 58 Shares if they are not held by CDIC and they are not converted, after the making of an Order, into Common Shares in accordance with its terms; (b) Common Shares that are the result of a conversion of the Series 58 Shares in accordance with their terms after the making of an Order; (c) any dividend payments made, after the making of the Order, with respect to the Series 58 Shares to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the Series 58 Shares as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Bank, the liquidator of the Bank, if the Bank is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by Order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Bank that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Series 58 Shares and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a period following the Order, make an offer of compensation by notice to the relevant holders that held the Series 58 Shares equal to, or in value estimated to be equal to, the amount of compensation to which such holders are entitled or provide a notice stating that such holders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such holders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10% of the liquidation entitlement of the Series 58 Shares object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by holders holding a sufficient liquidation entitlement of the Series 58 Shares to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay the relevant holders the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

A similar compensation process to the one set out above applies, in certain circumstances, where as a result of CDIC's exercise of bank resolution powers, Notes are assigned to an entity which is then wound-up.

Given the considerations involved in determining the amount of compensation, if any, that a holder that held Series 58 Shares may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

Following the occurrence of a Trigger Event, you will no longer have rights as a holder of Notes or Series 58 Shares and will only have rights as a holder of Common Shares.

Upon the occurrence of a Trigger Event, the rights, terms and conditions of the Notes or Series 58 Shares, as applicable (depending on whether the Trigger Event occurred prior to any other Recourse Event), including with respect to priority and rights on liquidation, will no longer be relevant as all Series 58 Shares will have been converted on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with all other outstanding Common Shares and all holders of such Notes or Series 58 Shares, as applicable, will then be holding Common Shares. Given the nature of the Trigger Event, a holder of Notes or Series 58 Shares, as applicable, will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent, is dissolved or was ordered wound-up or liquidated after the occurrence of a Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had they continued to hold Notes or Series 58 Shares, as applicable, instead of Common Shares.

An NVCC Automatic Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms. Further, holders of Notes or Series 58 Shares, as applicable, will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other debt obligations of the Bank may be converted into Common Shares, and additional Common Shares or securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the former holders of Notes and Series 58 Shares, who will then become holders of Common Shares upon the Trigger Event.

Holders of Notes or Series 58 Shares do not have anti-dilution protection in all circumstances.

The Floor Price that is used to calculate the Conversion Price is subject to adjustment in a limited number of events: (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. For example, a two-for-one share split of the Bank's issued and outstanding Common Shares occurred on May 13, 2022. As such, the Floor Price for this offering, as well as other offerings of NVCC instruments following May 13, 2022, has been adjusted to \$2.50 from the \$5.00 amount used in the Bank's NVCC instruments issued prior to such date. In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares after the date of this prospectus supplement, the Bank will take necessary action to ensure that holders of Series 58 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 occurred immediately prior to the record date for such event. However, there is no requirement that there should be an adjustment of the Floor Price or other anti-dilutive action by the Bank for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of Series 58 Shares and thereafter delivered to a holder of Notes upon an NVCC Automatic Conversion and subsequent delivery of the Corresponding Limited Recourse Trust Assets (being Common Shares) to the holders of Notes.

The interest rate in respect of the Notes will reset.

The interest rate in respect of Notes will reset every five years. In each case, the new interest rate is unlikely to be the same as, and may be lower than, the interest rate for the applicable preceding interest rate period.

The Bank may redeem the Notes in certain situations.

The Bank may elect to redeem the Notes, or the Notes may be automatically redeemed, without the consent of the holders of the Notes in the circumstances described under "Description of the Notes – Redemption" and "Description of Series 58 Shares — Redemption." If the Bank redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at the time and consider potential uncertainty with respect to both the rate of interest payable on the Notes, which may fluctuate, and with respect to the length of the remaining term of the Notes, which will be dependent upon whether or not the Notes are redeemed prior to their maturity.

The Series 58 Shares do not have a fixed maturity date.

The Series 58 Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 58 Shares. The ability of a holder to liquidate its holdings of Series 58 Shares may be limited.

The dividend rate in respect of the Series 58 Shares will reset.

The dividend rate in respect of Series 58 Shares will reset every five years. The new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

As required by the Bank Act, the voting rights of the Class A Preferred Shares are limited to one vote per Class A Preferred Share.

Subject to certain exceptions, on a matter submitted to a class vote of the Class A Preferred Shares, each holder of Class A Preferred Shares will be entitled to one vote for each Class A Preferred Share held, as required by the Bank Act, without distinction as to series, regardless of the issue price of the Class A Preferred Share held by such holder. Accordingly, a holder of a Series 58 Shares issued for \$1,000.00 will have the same number of votes as a holder of a Class A Preferred Share of a series that was issued for \$25.00 per share. As a result, holders of the Bank's outstanding Class A Preferred Shares that were issued for \$25.00 per share may have influence over the outcome of matters submitted to a class vote of holders of Class A Preferred Shares for approval.

The Bank may redeem the Series 58 Shares at its option in certain situations.

The Bank may elect to redeem the Series 58 Shares without the consent of the holders of the Series 58 Shares in the circumstances described under "Description of Series 58 Shares – Redemption". In addition, the redemption of Series 58 Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act and the regulations and guidelines thereunder, including the OSFI Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time. See "Bank Act Restrictions and Approvals" herein and in the prospectus and "Description of Series 58 Shares – Restrictions on Dividends and Retirement of Shares" in this prospectus supplement. In the event of the redemption of the Series 58 Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Series 58 Shares redeemed will be automatically redeemed.

The Bank reserves the right not to deliver Common Shares upon an NVCC Automatic Conversion and subsequent delivery of the Corresponding Limited Recourse Trust Assets (being Common Shares) to the holders of Notes.

Upon an NVCC Automatic Conversion and subsequent delivery of the Corresponding Limited Recourse Trust Assets (being Common Shares) to the holders of the Notes, the Bank reserves the right not to (a) deliver some or all of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of an NVCC Automatic Conversion, would become a Significant Shareholder, or (b) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In such circumstances, the Bank or its transfer agent will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common 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 transfer agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its transfer agent will be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day.

The Bank has no limitation on issuing senior or pari passu securities.

The Trust Indenture governing the Notes will not contain any financial covenants and will contain only limited restrictive covenants. In addition, the Trust Indenture will not limit the Bank's or its subsidiaries' ability to incur additional indebtedness, issue or repurchase securities or engage in transactions with affiliates. The Bank's ability to incur additional indebtedness and use its funds for any purpose in the Bank's discretion may increase the risk that the Bank may be unable to service its debt, including paying its obligations under the Notes.

The Notes are not covered by deposit insurance.

The Notes will not be deposits insured under the CDIC 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. Therefore, you will not be entitled to insurance from the Canada Deposit Insurance Corporation or other such protection, and as a result, you could lose all or a portion of your investment.

Transfer Agent and Registrar

TSX Trust Company at its offices in the City of Toronto will be the transfer agent and registrar for the Series 58 Shares.

The trustee and registrar of the Notes is BNY Trust Company of Canada at its offices in the City of Toronto.

Legal Matters

Certain legal matters relating to this offering will be passed upon by Torys LLP on our behalf and by McCarthy Tétrault LLP on behalf of the Agents. Mayer Brown LLP are advising us as to United States law matters.

Statutory Rights of Withdrawal and Rescission

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Bank (i) filed the prospectus supplement or any amendment on SEDAR+ and (ii) issued and filed a news release on SEDAR+ announcing that the prospectus supplement is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Interests of Experts

As at June 19, 2024, the partners and associates of each of Torys LLP and McCarthy Tétrault LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding securities of each class of the Bank or of any associate or affiliate of the Bank.

Certificate of the Dealers

Dated: June 19, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of all provinces and territories of Canada.

CIBC WORLD MARKETS INC.

By: (signed) *"Gaurav Matta"*

RBC DOMINION SECURITIES INC.

By: (signed) *"Andrew Franklin"*

NATIONAL BANK FINANCIAL INC.

By: (signed) *"John Carrique"*

DESJARDINS SECURITIES INC.

By: (signed) *"Ryan Godfrey"*

BMO NESBITT BURNS INC.	IA PRIVATE WEALTH INC.	LAURENTIAN BANK SECURITIES INC.	MANULIFE WEALTH INC.	MERRILL LYNCH CANADA INC.	MORGAN STANLEY CANADA LIMITED	SCOTIA CAPITAL INC.	TD SECURITIES INC.	WELLS FARGO SECURITIES CANADA, LTD.
By: (signed) <i>"Michael Cleary"</i>	By: (signed) <i>"Yanick Brochu"</i>	By: (signed) <i>"Benoit Lalonde"</i>	By: (signed) <i>"Stephen Arvanitidis"</i>	By: (signed) <i>"Jamie Hancock"</i>	By: (signed) <i>"Winston Callaway"</i>	By: (signed) <i>"Francesco Battistelli"</i>	By: (signed) <i>"Rob Ingratta"</i>	By: (signed) <i>"Darin Deschamps"</i>