The offer of the Notes described in these Final Terms is conditional on the Notes being admitted to trading on the Main Market of the London Stock Exchange. The offer of these Notes by the Issuer may be withdrawn without liability to the Issuer if the Notes are not admitted to the Main Market of the London Stock Exchange on the Issue Date.

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

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

Final Terms dated 18 November 2026

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

Issue of Up to GBP 1,000,000 Preference Share Linked Notes due January 2029
under a Structured Note Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated 23 January 2026 and the supplement to the Prospectus dated 17 April 2026, which together constitute a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement to the Prospectus are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the office of Fiscal Agent, Deutsche Bank AG, London Branch at 21 Moorfields, London EC2Y 9DB, United Kingdom.

1.	(a)	Series Number:	SPUK 156
	(b)	Tranche Number	1

	(c)	Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency:		British Pounds Sterling ("**GBP**")
3.	Aggregate Nominal Amount:		
	(a)	Series:	Up to GBP 1,000,000
	(b)	Tranche:	Up to GBP 1,000,000
	(c)	Description of the arrangements and time for announcing to the public through a primary information provider the definitive amount of the issue/offer:	The offer period during which investors may purchase or subscribe for Notes will commence on (and from) 20 November 2026 and will end on (and including) 6 January 2027 or when the offer is declared unconditional, lapses, or is withdrawn, whichever occurs earlier. The Issuer reserves the right to accept any subscriptions for Notes which would exceed the "up to" aggregate principal amount of the Notes of GBP 1,000,000 and the Issuer may increase the "up to" aggregate principal amount of the Notes to be issued. The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Notes in the United Kingdom at any time prior to the Issue Date. A notice setting out the final aggregate nominal amount of Notes to be offered and issued will be published by the Issuer on the website of the London Stock Exchange (www.londonstockexchange.com/news) on or before the issue Date and the notice will be available on the Issuer's website at https://www.cibc.com/en/about-cibc/investor-relations/debt-information/structured-note-issuance-programme.html under "Issuance Documents". Acceptances of the purchase or subscription of the Notes may be withdrawn for not less than 2 working days after the amount of Notes to be admitted to trading has been filed.
4.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
5.	(a)	Specified Denominations:	GBP 1,000 and integral multiples of GBP 1 in excess thereof Calculation of Interest and Redemption based on the Specified Denomination: Applicable
	(b)	Minimum Trading Size:	Applicable. The Minimum Trading Size is GBP 1,000 in aggregate nominal amount
	(c)	Calculation Amount:	GBP 1.00
6.	(a)	Issue Date:	20 January 2027
	(b)	Trade Date:	13 November 2026
	(c)	Interest Commencement Date:	Not Applicable

7.	Maturity Date:		22 January 2029 or, if such date is not the day falling 10 Business Days after the Final Valuation Date, then the Maturity Date shall be the day falling 10 Business Days after the Final Valuation Date. If the Preference Shares become subject to any Early Redemption Event, then the Maturity Date shall be the day falling 10 Business Days after the relevant Early Redemption Valuation Date.
8.	Type of Notes:		
	(a)	Interest:	Not Applicable
	(b)	Redemption:	Preference Share Linked Note (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
	(c)	Bail-inable Notes:	No
9.	Date Board approval for issuance of Notes obtained:		Not Applicable
10.	Method of distribution:		Non-syndicated
11.	Asset Conditions:		Preference Share Linked Asset Conditions applicable in accordance with Annex 5

PROVISIONS RELTING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note:	Not Applicable
13.	Floating Rate Note:	Not Applicable
14.	Linked Interest Note:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Redemption Determination Date(s):	For the purposes of determining the Final Redemption Amount, the date falling 10 Business Days prior to the Final Redemption Date For the purposes of determining an Early Redemption Amount, the date falling 10 Business Days prior to the Early Redemption Date
16.	Call Option:	Not Applicable
17.	Put Option:	Not Applicable
18.	Bail-inable Notes – TLAC Disqualification Event Call Option:	Not Applicable
19.	Early Redemption Amount: Early Redemption Amount(s) of each Note: payable on redemption for tax reasons, on Event of Default or Illegality and Force Majeure or other early redemption in accordance with the Conditions	Fair Market Redemption Amount calculated in accordance with General Condition 5.4.

	(a)	Hedge Amount	Not Applicable
	(b)	Fair Market Value Redemption Amount Percentage:	Not Applicable
20.	Automatic (Autocall) Early Redemption for the purposes of General Condition 5.2 and Automatic Early Redemption Conditions (Annex 3):		Not Applicable
21.	Final Redemption Amount for the purposes of General Condition 5.1 (Final Redemption) determined in accordance with:		Not Applicable

PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY

22.	(a)	Index Linked Note:	Not Applicable
	(b)	Equity Linked Note:	Not Applicable
	(c)	Fund Linked notes:	Not Applicable
	(d)	Preference Share Linked Note:	Applicable.
	(i)	Preference Share Issuer:	Tower Securities Limited A description of the Preference Share Issuer is contained in the Base Prospectus.
	(ii)	Information:	The Preference Share Terms and Conditions are attached to these Final Terms. The Articles of the Preference Share Issuer are available for inspection on request from Canadian Imperial Bank of Commerce, London Branch, 150 Cheapside, London, EC2V 6ET, Attention: Execution Management. The Preference Share Value will be available on each Business Day on request from Canadian Imperial Bank of Commerce, London Branch, 150 Cheapside, London, EC2V 6ET, Attention: Execution Management
	(iii)	Preference Shares:	UK Preference Shares Series 94 issued by the Preference Share Issuer
	(iv)	Preference Share Underlying:	Equity Linked Preference Shares
	(v)	Final Valuation Date:	8 January 2029, provided that if there is an Early Preference Share Redemption Event as a result of the Preference Shares being redeemed following an Auto-Call Trigger Event in accordance with the Preference Share Terms and Conditions, the Final Valuation Date(s) will be the relevant Auto-Call Valuation Date(s) as set out in the Preference Share Terms and Conditions, being:

Preference Share Auto Call Valuation Date(s)
6 January 2028
6 April 2028
6 July 2028
6 October 2028
8 January 2029

Provided further that if the Calculation Agent determines that any date for valuation of or any determination in respect of the Preference Share or of the underlying asset or reference basis (or any part thereof) for the Preference Shares otherwise falling on or about such day is delayed in accordance with the Preference Share Terms and Conditions of the Preference Shares for any reason, the Final Valuation Date(s) shall be deemed to be the final such delayed valuation date or determination date(s), all as determined by the Calculation Agent.

(vi) Valuation Time: 5:00pm (London time)

(vii) Additional Disruption Event:

(A) Change in Law: Applicable: Hedging Arrangements is Applicable

(B) Hedging Disruption: Applicable

(C) Increased Cost of Hedging: Applicable

(D) Insolvency Filing: Applicable

(viii) Early Redemption Notice Period Number: 10 Business Days following the Early Redemption Valuation Date

(a) Fair Market Value Redemption Amount: As specified in Preference Share Linked Condition 1.6(b)

(b) Extraordinary Events: Applicable

Merger Event is Applicable
Tender Offer is Applicable
Insolvency is Applicable
Nationalisation is Applicable

(e) Delivery: Cash Settlement

GENERAL PROVISIONS APPLICABLE TO THE NOTES

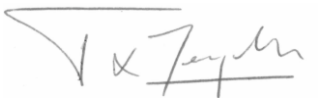
23. (a) Form: Registered Notes

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

THIRD PARTY INFORMATION

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

Signed on behalf of the Issuer:

By: 

Duly authorized

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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

2. **RATINGS:**

Ratings:	The Notes to be issued have not been rated.

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

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for any fees payable to the Initial Dealer, and any distributor in connection with the issue of Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a)	Reasons for the offer:	See the "Use of Proceeds" section of the Base Prospectus.
(b)	Estimated net proceeds:	An amount equal to 98.00 per cent. of the final Aggregate Principal Amount of the Notes issued on the Issue Date. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date.
(c)	Estimated total expenses related to admission to trading:	GBP 695 (listing fee)

5. **YIELD**

Indication of yield:	Not Applicable

6. **PERFORMANCE OF RATES**

Not Applicable.

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

(a)	Preference Share Underlying:	Nvidia Corp (Bloomberg Ticker: NVDA UW Equity) Dell Technologies Inc (Bloomberg Ticker: DELL UN Equity) Apple Inc (Bloomberg Ticker: AAPL UW Equity)
(b)	Where past and future performance and volatility of the Preference Share Underlying can be found:	The performance of the Preference Shares, and accordingly the Preference Share Linked Notes, is linked to the performance of the Preference Share Underlying, information relating to which can be obtained from, free of charge:

(i) Nvidia Corp (Bloomberg Ticker: NVDA UW Equity):

https://www.bloomberg.com/quote/NVDA:US

(ii) Dell Technologies Inc (Bloomberg Ticker: DELL UN Equity):

https://www.bloomberg.com/quote/DELL:UN

(iii) Apple Inc (Bloomberg Ticker: AAPL UW Equity):

https://www.bloomberg.com/quote/AAPL:UW

8. **DISTRIBUTION**

(a)	Method of distribution	Non-syndicated
(b)	If syndicated:	Not Applicable
(c)	If non-syndicated, name and address of Dealer:	The following Dealer is procuring subscribers for the Notes: Canadian Imperial Bank of Commerce, London Branch 150 Cheapside, London, EC2V 6ET
(d)	Indication of the overall amount of the underwriting commission and of the placing commission:	No commissions are payable by the Issuer to the Dealer
(e)	U.S. Selling Restrictions:	Reg. S Compliance Category 2 TEFRA Not Applicable
(f)	Prohibition of Sales to EEA Retail Investors:	Applicable
(g)	Prohibition of Sales to UK Retail Investors	Not Applicable
(h)	U.S. Dividend Equivalent Withholding	Not Applicable. The Issuer has determined that the Notes (without regard to any other transactions) should not be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder.

9. **OPERATIONAL INFORMATION**

(a)	ISIN Code:	XS3575551752
(b)	Temporary ISIN	Not Applicable
(c)	Common Code	357555175
(d)	Other applicable Note identification number	Not Applicable
(e)	Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s)	Not Applicable

(f)	Delivery:	Delivery against payment
(g)	Names and addresses of additional Paying Agent(s) (if any)	Not Applicable
(h)	Notes intended to be held in a manner which would allow Eurosystem eligibility:	No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

10. **UK BENCHMARKS REGULATION**

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

ANNEX A

ADDITIONAL PROVISIONS NOT REQUIRED BY THE PROSPECTUS RELATING TO THE UNDERLYING PREFERENCE SHARE

Terms and Conditions of the Underlying Preference Share

The following are the completed terms and conditions of the Preference Shares:

EQUITY LINKED PREFERENCE SHARE CONDITIONS

The following are the terms and conditions (the "**Conditions**") of the UK Preference Share Series 94 Equity linked redeemable preference shares (the "**Preference Shares**") issued by Tower Securities Limited (the "**Company**") on 15 January 2027. Terms not otherwise defined have the meanings given in Condition 1 (*Definitions*) below. References to a numbered Condition shall be to such numbered section of the Conditions.

In the event of any inconsistency between the Articles and these Conditions, these Conditions shall prevail.

1. DEFINITIONS

"**Adjustment Provisions**" means all relevant provisions of these Conditions which provide for any adjustment, delay, modification, cancellation or determination in relation to an Underlying Equity, the valuation procedure for such Equity or the Preference Shares. This shall include the provisions of Condition 11 (*Calculation Agent Modifications*) and all subsequent Conditions.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly the First Entity, or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of the majority of the voting power of an entity.

"**Articles**" means the Articles of Association of the Company, as may be amended, supplemented or otherwise modified from time to time.

"**Associated Costs**" means, in respect of each Preference Share, an amount (subject to a minimum of zero) equal to its *pro rata* share (calculated on the basis of the proportion of the aggregate number of Preference Shares outstanding as at the Preference Share Early Valuation Date) as determined by the Calculation Agent of:

(a) the total amount of any and all costs associated with or incurred by or to be incurred by the Company or the Calculation Agent in connection with or arising as a result of the redemption of the Preference Shares occurring on the Preference Share Early Redemption Date rather than the Preference Share Final Redemption Date, all as determined by the Calculation Agent;

(b) without duplication, an amount which the Calculation Agent determines is appropriate in the context of any Related Financial Product to take into account the total amount of any and all actual and anticipated costs associated with or expected to be incurred by the issuer or obligor and/or Hedging Counterparty in relation to any Related Financial Product, in each case in connection with or arising as a result of the redemption of the Preference Shares occurring on the Preference Share Early Redemption Date rather than the Preference Share Final Redemption Date, including, without limitation, any funding related costs and any costs associated with unwinding the Related Financial Product and/or any hedge positions relating to such Related Financial Product, all as determined by the Calculation Agent by reference to such source(s) as it determines appropriate; and

(c) without duplication, any other fees and expenses payable by the Company which are attributable to the Preference Shares, all as determined by the Calculation Agent.

"**Auto-Call Barrier**" means the product of (a) the Initial Equity Level of such Equity and (b) the Auto-Call Trigger Level in respect of the relevant Auto-Call Valuation Date.

"**Auto-Call Trigger Event**" means an event which occurs if, in the determination of the Calculation Agent, the Equity Level of each of the Equities on an Auto-Call Valuation Date is **greater than or equal to** the Auto-Call Barrier.

"**Auto-Call Trigger Level**" means, in respect of an Auto-Call Valuation Date, the percentage specified as such set out beside such Auto-Call Valuation Date in the second column of the table below:

Auto-Call Valuation Date	Auto-Call Trigger Level	Auto-Call Trigger Rate
6 January 2028	90.00%	128.00%
6 April 2028	80.00%	135.00%
6 July 2028	70.00%	142.00%
6 October 2028	60.00%	149.00%
08 January 2029 (the "**Valuation Date**" as further defined in this Condition 1)	50.00%	156.00%

"**Auto-Call Trigger Rate**" means, in respect of an Auto-Call Valuation Date, the percentage specified as such set out beside such Auto-Call Valuation Date in the third column of table in the definition of Auto-Call Trigger Level above.

"**Auto-Call Valuation Date**" means, subject to the Adjustment Provisions, each day specified as such in the first column of table in the definition of Auto-Call Trigger Level above (other than, for the avoidance of doubt, the Valuation Date), or if any such day is not a Scheduled Trading Day, the next following Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then the provisions of Condition 12 (*Consequences of Disrupted Days*) shall apply.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Calculation Agent**" means Canadian Imperial Bank of Commerce ("**CIBC**").

"**Call and Put Period**" means the period commencing on and including the Issue Date to and including the day after 20 January 2027 or, if such date is not a Business Day, the next following Business Day.

"**Call and Put Redemption Amount**" means GBP 1.00 per Preference Share.

"**Disrupted Day**" means any Scheduled Trading Day on which the relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of an Underlying Equity, the exchange or quotation system specified as such in the definition of "Underlying Equity" below, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Equity has temporarily

relocated (provided that the Calculation Agent has determined that there is comparable liquidity to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange(s) and each Related Exchange(s) are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, an Underlying Equity, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying Equity on any relevant Related Exchange.

"**Final Underlying Equity Level**" means, in relation to an Underlying Equity and subject to the Adjustment Provisions, the Underlying Equity Level of such Underlying Equity on the Valuation Date for such Underlying Equity, or for the purposes of determining whether an Auto-Call Trigger Event has occurred on any Auto-Call Valuation Date for such Underlying Equity, the Underlying Equity Level of such Underlying Equity on the relevant Auto-Call Valuation Date for such Underlying Equity .

"**Hedging Counterparty**" means CIBC or any Affiliate of CIBC or any other party (i) providing the Company directly or indirectly with hedging arrangements in relation to the Preference Shares and/or (ii) providing or entering into hedging arrangements in relation to any Related Financial Product (and which may, without limitation, be the principal obligor of a Related Financial Product).

"**Initial Underlying Equity Level**" means, in relation to an Underlying Equity, subject to the Adjustment Provisions, the Underlying Equity Level of such Underlying Equity on the Strike Date, being the following:

Initial Underlying Equity (Bloomberg Code)	**Initial Underlying Equity Level**
Nvidia Corp (NVDA UW Equity)	USD [ ]
Dell Technologies Inc (DELL UN Equity)	USD [ ]
Apple Inc (AAPL UW Equity)	USD [ ]

"**Issue Date**" means 15 January 2027.

"**Knock-in Barrier**" means the product of (a) 50 per cent. and (b) the Initial Underlying Equity Level of the relevant Underlying Equity .

"**Knock-in Event**" means, subject to the Adjustment Provisions, an event that occurs if, in the determination of the Calculation Agent, the Underlying Equity Level of any one of the Underlying Equities on the Valuation Date is **strictly less** than the Knock-In Barrier.

"**Market Disruption Event**" means, in respect of an Underlying Equity, the occurrence or existence of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

"**Notional Amount**" means GBP 1.00 per Preference Share.

"**Preference Share Early Redemption Amount**" means, subject to the provisions of the Articles and the Conditions, in respect of each Preference Share, an amount expressed in the Settlement Currency calculated by the Calculation Agent as the fair market value (calculated without taking into account the creditworthiness of the Company) of a Preference Share as of the Preference Share Early Valuation Date taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to, the relevant Preference Share Early Redemption Event after deducting any Associated Costs (to the extent not already reflected in such fair market value).

"**Preference Share Early Redemption Date**" means the day falling ten Business Days after the Preference Share Early Valuation Date.

"**Preference Share Early Redemption Event**" means the event that occurs if:

(a) the Calculation Agent determines that for reasons beyond the Company's control, the performance of the Company's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) any event occurs in respect of which the Adjustment Provisions provide the Preference Shares may be cancelled or redeemed; or

(c) a change in applicable law or regulation occurs that in the determination of the Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in the Company being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Company to be onerous to it; or

(d) the Company is notified by any issuer or obligor of a Related Financial Product that such Related Financial Product has become subject to early redemption.

"**Preference Share Early Redemption Notice**" means a notice of early redemption of some or all of the Preference Shares given by or on behalf of the Company in accordance with Condition 6 (*Notices*).

"**Preference Share Early Valuation Date**" means the date specified as such in the relevant Preference Share Early Redemption Notice which shall fall not less than one day and not more than 180 days following the day such Preference Share Early Redemption Notice is given. The Preference Share Early Redemption Notice may provide that such date is subject to adjustment in accordance with certain disruption or adjustment events, as determined by the Calculation Agent.

"**Preference Share Final Redemption Amount**" means, subject to the provisions of the Articles and the Conditions, in respect of each Preference Share, an amount expressed in the Settlement Currency determined by the Calculation Agent equal to:

(a) if the Preference Shares have not been redeemed prior to either:

(i) the relevant Auto-Call Valuation Date occurring; or, as the case may be

(ii) the Valuation Date,

and in each case an Auto-Call Trigger Event has occurred on such relevant Auto-Call Valuation Date, including the Valuation Date;

Notional Amount x Auto-Call Trigger Rate in respect of the relevant Auto-Call Valuation Date, including, for the avoidance of doubt, the Valuation Date; or

(b) if the Preference Shares have not been redeemed prior to the Valuation Date and an Auto-Call Trigger Event has not occurred on or prior to the Valuation Date and there has been a Knock-in Event:

Notional Amount x Worst Performing Underlying Equity Performance

(c) if the Preference Shares have not been redeemed prior to the Valuation Date and an Auto-Call Trigger Event has not occurred on or prior to the Valuation Date, and there has not been a Knock-in Event:

Notional Amount x 100%

"**Preference Share Final Redemption Date**" means the day falling ten Business Days after the Valuation Date or, if earlier, the day falling ten Business Days after the relevant Auto-Call Valuation Date.

"**Related Exchange**" means, in respect of an Underlying Equity, the exchange or quotation system specified as such in the definition of "Underlying Equity" or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the definition of Underlying Equity above, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity.

"**Related Financial Product**" means any financial product which references directly or indirectly the Preference Shares.

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

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date, the Valuation Date or an Auto-Call Valuation Date.

"**Settlement Currency**" means British pounds sterling ("**GBP**").

"**Shareholder**" means a holder of Preference Shares in accordance with the Articles.

"**Strike Date** means, subject to the Adjustment Conditions, 6 January 2027 or if such date is not a Scheduled Trading Day the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day, then the provisions in Condition 12 (*Consequences of Disrupted Days*) shall apply.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Underlying Equity on any Related Exchange.

"**Underlying Equity**" means:

Underlying Equity (Bloomberg Code)	Exchanges	Related Exchanges
Nvidia Corp (NVDA UW Equity)	NASDAQ	All Exchanges

Dell Technologies Inc (DELL UN Equity)	New York Stock Exchange	All Exchanges
Apple Inc (AAPL UW Equity)	NASDAQ	All Exchanges

and together, the "**Underlying Equities**".

"**Underlying Equity Currency**" means United States Dollars ("**USD**").

"**Underlying Equity Level**" means, in respect of any day and subject to the Adjustment Provisions, the aggregate of the official closing prices (which shall be deemed to be an amount in the relevant Underlying Equity Currency) of an Underlying Equity on such day, all as determined by the Calculation Agent.

"**Underlying Equity Performance**" means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Equity Performance} = \left(\frac{\text{Final Underlying Equity Level}}{\text{Initial Underlying Equity Level}}\right)$$

"**Valuation Date**" means, in respect of an Underlying Equity and subject to the Adjustment Provisions, 8 January 2029 or, if such date is not a Scheduled Trading Day the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day, then the provisions of Condition 12 (*Consequences of Disrupted Days*) shall apply and for the avoidance of doubt, for the determination of an Auto-Call Trigger Event, the Valuation Date shall be an Auto-Call Valuation Date.

"**Valuation Time**" means the Scheduled Closing Time on the relevant Exchange on the Strike Date, the Valuation Date or an Auto-Call Valuation Date, as the case may be. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Worst Performing Underlying Equity**" means the Underlying Equity having the lowest Underlying Equity Performance, provided that if any of the Underlying Equities has the same Underlying Equity Performance, the Calculation Agent shall determine which Underlying Equity shall constitute the Worst Performing Underlying Equity.

"**Worst Performing Underlying Equity Performance**" means the Underlying Equity Performance of the Worst Performing Equity.

2. REDEMPTION AND PAYMENT

The Preference Shares shall not be redeemed except as provided for in the Conditions and Article 49.1 (*Redemption of Redeemable Preference Shares*) of the Articles shall not apply.

The method for determining the Preference Share Final Redemption Amount or the Preference Share Early Redemption Amount shall be as set out in the Conditions and Article 49.4 (*Redemption of Redeemable Preference Shares*) of the Articles shall not apply.

The Preference Share Final Redemption Amount or Preference Share Early Redemption Amount, as the case may be, may not be less than GBP 0.0001 and will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, provided that in the case of Preference Shares redeemed at the same time by the same Shareholder, such rounding shall only occur following calculation of the aggregate amounts due in respect of such Preference Shares.

2.1 FINAL REDEMPTION

If the Preference Shares have not:

(a) been previously redeemed in accordance with Condition 2.3 (*Company Call*), Condition 2.4 (*Shareholder Put*) or Condition 3 (*Early Redemption if there is a Preference Share Early Redemption Event*); or

(b) become redeemable under Condition 3 (*Early Redemption if there is a Preference Share Early Redemption Event*),

each Shareholder shall have the right exercisable from and including the relevant Auto-Call Valuation Date on which an Auto-Call Trigger Event has occurred (or, if no Auto-Call Trigger Event occurs prior to the Valuation Date, the Valuation Date) to and including the Preference Share Final Redemption Date, by giving notice to the Company, to require the Company immediately to pay or cause to be paid, and if that right is not exercised, the Company will pay or cause to be paid on the Preference Share Final Redemption Date, the Preference Share Final Redemption Amount in respect of each Preference Share in the Settlement Currency, subject to applicable laws, the Articles and the Conditions.

2.2 PAYMENT ON A WINDING UP OR RETURN OF CAPITAL

The provisions of Articles 47.1 (*Capital*) and 47.2 (*Capital*) shall apply to the Preference Shares.

2.3 COMPANY CALL

The Company shall have the right exercisable during the Call and Put Period to redeem compulsorily all of the then outstanding Preference Shares at the Call and Put Redemption Amount payable on the date that right is exercised in accordance with the Articles, the Conditions and in the manner determined by the Company.

Upon the Company exercising its right in accordance with Condition 2.3, it shall give a Preference Share Early Redemption Notice as soon as practicable to Shareholders in accordance with Condition 6 (*Notices*) of the early redemption of each of the then outstanding Preference Shares.

2.4 SHAREHOLDER PUT

If the Company has not given notice of its right to redeem compulsorily the Preference Shares in accordance with Condition 2.3 (*Company Call*), each Shareholder shall have the right exercisable during the Call and Put Period, by giving notice to the Company, to have all of its outstanding Preference Shares redeemed at the Call and Put Redemption Amount payable on the date that right is exercised in accordance with the Articles, the Conditions and in the manner determined by the Company.

Upon the occurrence of a Shareholder exercising its right in accordance with Condition 2.4, the Company shall give a Preference Share Early Redemption Notice as soon as practicable to Shareholders in accordance with Condition 6 (*Notices*) of the early redemption of each of the then outstanding Preference Shares.

3. EARLY REDEMPTION IF THERE IS A PREFERENCE SHARE EARLY REDEMPTION EVENT

If the Company, or the Calculation Agent on behalf of the Company, determines that there is a Preference Share Early Redemption Event falling within paragraphs (a) to (c) of the definition of Preference Share Early Redemption Event, the Company, or the Calculation Agent on behalf of the Company, may, but shall not be obliged to elect to redeem early the outstanding Preference Shares by giving a Preference Share Early Redemption Notice to Shareholders in accordance with Condition 6 (*Notices*) below, and if the Company, or the Calculation Agent on behalf of the Company, determines that there is a Preference Share Early Redemption Event falling within paragraph (d) of that definition then the Company, or the Calculation Agent on behalf of the Company, must redeem early the Preference Shares by giving a Preference Share Early Redemption Notice to Shareholders in accordance with Condition 6 (*Notices*) below.

For the purposes of this Condition 3 only, following the delivery of a Preference Share Early Redemption Notice, each Shareholder shall have the right exercisable from and including the Preference Share Early Valuation Date to and including the Preference Share Early Redemption Date to require the Company to redeem the Preference Shares immediately (and if that right is not exercised the Company will redeem all of the Preference Shares on the Preference Share Early Redemption Date) at the Preference Share Early Redemption Amount in respect of each Preference Share, subject to applicable laws, the Articles and the Conditions.

4. DIVIDENDS

In accordance with the Articles, no dividends will be paid in respect of the Preference Shares.

5. FURTHER PREFERENCE SHARES

The Company shall be entitled to issue further Preference Shares from time to time to be consolidated and form a single class with the Preference Shares **provided that** the rights conferred upon the Shareholders shall not be varied, amended or abrogated by the creation, allotment or issue of any further Preference Shares of the same class as the Preference Shares or any different class.

6. NOTICES

Notices to Shareholders shall be delivered to Shareholders at the address for each Shareholder set out in the register of members of the Company with a copy to the Calculation Agent. Any such notice will become effective on the first calendar day after such delivery to such address. Where a notice is being delivered in accordance with Condition 3 (*Early Redemption if there is a Preference Share Early Redemption Event*), such notice shall specify the relevant Preference Share Early Valuation Date. A copy of any Preference Share Early Redemption Notice shall also be delivered to any Hedging Counterparty.

Notices to the Company shall be delivered to the Company at the address of the registered office of the Company with a copy to the Calculation Agent. Any such notice will become effective on the first calendar day after such delivery to such address.

7. CALCULATIONS AND DETERMINATIONS

Any calculations, determinations and adjustments to be made in relation to the Conditions shall (a) unless otherwise specified, be made by the Calculation Agent and in such a manner as the Calculation Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard

in each case to the criteria stipulated in the Conditions and the hedging arrangements entered into with any Hedging Counterparty) and (b) be final and binding upon the Company, the Shareholders and any Related Financial Product investors and the Calculation Agent shall not have any liability to the Company, the Shareholders or any Related Financial Product investors in respect of any calculation, determination or adjustment made or provided by it.

Notwithstanding that certain calculations, determinations and adjustments in the Conditions may be expressed to be on a certain date, the Calculation Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its discretion.

Pursuant to the Conditions the Calculation Agent has a number of discretions. These are necessary since certain circumstances or the occurrence of certain events may materially affect the costs to the Company and/or a Hedging Counterparty (including in relation to any Related Financial Product) and/or any issuer or obligor of a Related Financial Product of maintaining the Preference Shares or a Related Financial Product or hedging arrangements for the Preference Shares or a Related Financial Product, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Preference Shares and/or the Related Financial Product. In addition, certain circumstances may arise where it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to relevant reference assets and in these circumstances the Calculation Agent also may exercise certain discretions.

8. SEVERABILITY

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

9. GOVERNING LAW AND JURISDICTION

The Conditions and all non-contractual obligations arising from or in connection with the Conditions shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction to deal with any dispute and all non-contractual obligations arising from or in connection with the Conditions.

10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any rights to enforce any terms or conditions of the Preference Shares under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

11. CALCULATION AGENT MODIFICATIONS

The Calculation Agent will employ the methodology and comply with the provisions described in the Conditions to determine the amounts payable in respect of the Preference Shares. The Calculation Agent's determination in the application of such methodology and compliance with the provisions shall be final, conclusive and binding on the Company and Shareholders except in the case of manifest error.

The Calculation Agent shall be free to modify such methodology or provisions from time to time, acting in good faith and in a commercially reasonable manner, (1) as it deems appropriate in response to any market, regulatory, juridical, fiscal or other circumstances which may arise which, in the opinion of the Calculation Agent, necessitates or makes desirable (taking into account the interests of the Company and

any obligor of a Related Financial Product) a modification or change of such methodology or provisions or (2) for the purposes of (i) preserving the intended economic terms of the Preference Shares or (ii) curing any ambiguity or correcting or supplementing any provision of the Conditions or (iii) accounting for any change in the basis on which any relevant values, levels or information is calculated or provided which would materially change the commercial effect of any provision or provisions of the Conditions or (iv) replacing any information provider or source or (v) making amendments to the provisions of a formal, minor or technical nature or (vi) correcting any manifest or proven errors or (vii) making such amendments to comply with mandatory provisions of any applicable laws, provided that no modification by the Calculation Agent constituting a variation (or deemed variation) of the rights of the Preference Shares (or any other class of shares of the Company) for the purposes of sections 630-640 of the Companies Act 2006 (including any statutory modification or re-enactment of it for the time being in force) and/or the Articles shall have effect unless previously approved in accordance with the Companies Act 2006 and the Articles.

Other than with respect to payments, where the Company fails to exercise any discretion or take any action provided to it in the Conditions when the exercise of such discretion or action would be necessary or desirable (as determined by the Calculation Agent), the Calculation Agent may exercise such discretion on its behalf.

12. CONSEQUENCES OF DISRUPTED DAYS

If any Scheduled Valuation Date is a Disrupted Day, then the Valuation Date or the Strike Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or the Strike Date, as the case may be, notwithstanding the fact that such day is a Disrupted Day, and (b) the Calculation Agent shall, where practicable, determine the Underlying Equity Level in accordance with its good faith estimate of the Underlying Equity Level as of the Valuation Time on that eighth Scheduled Trading Day.

13. ADJUSTMENTS

(a) Following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equity and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the relevant Strike Price and/or Underlying Equity Level and/or Preference Share Final Redemption Amount and/or any of the other terms of the Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equity traded on that options exchange. Upon making any such adjustment, the Company shall give notice as soon as practicable to the Shareholders in accordance with Condition 6 (Notices), stating the adjustment to the relevant Strike Price and/or Underlying Equity Level and/or Preference Share Final Redemption Amount and/or any of the other terms of these Conditions and giving brief details of the Potential Adjustment Event.

For the purposes of this Condition 13(a):

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of an Underlying Equity (unless resulting in a Merger Event), or a free distribution or dividend of the Underlying Equity to existing holders by way of bonus, capitalization or similar issue;

(ii) a distribution, issue or dividend to existing holders of an Underlying Equity of (1) such Underlying Equity or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equity or (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Company, or the Calculation Agent on behalf of the Company;

(iii) an extraordinary dividend as determined by the Company, or the Calculation Agent on behalf of the Company;

(iv) a call by an Equity Issuer in respect of an Underlying Equity that is not fully paid;

(v) a repurchase by an Equity Issuer or any of its subsidiaries of an Underlying Equity whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of an Underlying Equity.

(b) If, on or prior to the Valuation Date or the Strike Date, a De-listing, Merger Event, Tender Offer, Nationalization or Insolvency occurs in relation to an Underlying Equity the Company in its sole and absolute discretion may (i) require the Calculation Agent to determine in its sole and absolute discretion an appropriate adjustment, if any, to be made to any one or more of the Strike Price and/or Underlying Equity Level and/or Preference Share Final Redemption Amount to account for the De-listing, Merger Event, Tender Offer, Nationalization or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to an Underlying Equity; or (ii) give a Preference Share Early Redemption Notice to redeem the Preference Shares at the Preference Share Early Redemption Amount.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Tender Offer, Nationalization or Insolvency, the Company shall give notice as soon as practicable to the Shareholders in accordance with Condition 6 stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalization or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

For the purposes of this Condition 13(b):

"**De-Listing**" means, in respect of an Underlying Equity, the relevant Exchange announces that pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or

Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union);

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (A) the Underlying Equity is required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Underlying Equity of that Equity Issuer become legally prohibited from transferring them;

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent;

"**Merger Event**" means any (a) reclassification or change of an Underlying Equity that results in a transfer of, or an irrevocable commitment to transfer the Underlying Equity outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in any such reclassification or change of all such Underlying Equity outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equity of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equity (other than such Underlying Equity owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer or its subsidiaries with or into another entity in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equity outstanding but results in the outstanding Underlying Equity (other than any such Underlying Equity owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equity immediately following such event, in each case if the Merger Date is on or before the relevant Valuation Date or, if the Notes are to be redeemed by delivery of Underlying Equity, the Preference Share Final Redemption Date;

"**Nationalization**" means that all the Underlying Equity or all or substantially all the assets of an Equity Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof; and

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of an Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(c) If any Underlying Equity Level is subsequently corrected and the correction (the "Corrected Share Price") is published on the relevant Exchange prior to the Correction Cut-Off Date then such Corrected Share Price shall be deemed to be the Underlying Equity Level for that Valuation Date and the Calculation Agent shall use such Corrected Share Price in determining the Preference Share Final Redemption Amount.

(d) In respect of an Underlying Equity being originally quoted, listed and/or dealer as of the Strike Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty establishing the European Community, as amended, if such Underlying Equity is at any time after the Strike Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, then the Calculation Agent will adjust any one or more of the

Strike Price and/or Underlying Equity Level and/or Preference Share Final Redemption Amount and/or any of the other terms of these Conditions as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Preference Shares. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Condition 13(d) will affect the currency denomination of any payments in respect of the Preference Shares.

14. ADDITIONAL DISRUPTION EVENTS

(a) Following the occurrence of an Additional Disruption Event, the Company, or the Calculation Agent on behalf of the Company, will determine whether or not the Preference Shares shall continue or be redeemed early.

(b) If the Company, or the Calculation Agent on behalf of the Company, determines that the Preference Shares shall continue, the Calculation Agent may make such adjustment as the Calculation Agent considers appropriate, if any, to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment.

(c) If the Company, or the Calculation Agent on behalf of the Company, determines that the Preference Shares shall be redeemed early, then the Company shall redeem all but not some only of the Preference Shares in accordance with Condition 3 (*Early Redemption if there is a Preference Share Early Redemption Event*).

(d) Upon the occurrence of an Additional Disruption Event, the Company, or the Calculation Agent on behalf of the Company, shall give notice as soon as practicable to the Shareholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto Provided That any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

For the purposes of this Condition 14:

"**Additional Disruption Event**" means any of Change of Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing.

"**Change in Law**" means that on or after the Issue Date, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (A) it has become illegal to hold, acquire or dispose of any securities/commodities comprising an Underlying Equity or contracts relating to such Underlying Equity or (B) the Company or any Hedging Counterparty will incur a materially increased cost in performing its obligations in relation to the Preference Shares or any Related Financial Product (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Company and/or any Hedging Counterparty).

"**Hedging Disruption**" means that the Company and/or any Hedging Counterparty is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of a Related Financial Product issuing and performing its obligations with respect to a Related Financial Product, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Company and/or any Hedging Counterparty would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or

other price risk of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of a Related Financial Product issuing and performing its obligations with respect to a Related Financial Product, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Company and/or any Financial Product obligor shall not be deemed an Increased Cost of Hedging.

"**Insolvency Filing**" means that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

15. CORRECTION OF UNDERLYING EQUITY PRICES

With the exception of any corrections published after the day which is two Business Days prior to the due date for any payment under the Preference Shares, if the published price of an Underlying Equity is subsequently corrected and the correction (the "**Corrected Value**") is published within five days of the original publication, the price to be used for the purposes of the Conditions shall be the Corrected Value. Corrections published after the day which is two Business Days prior to a due date for payment under the Preference Shares will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

CALCULATION AGENT DISCLAIMERS

The Calculation Agent makes no express or implied representations or warranties as to (a) the advisability of investing in or obtaining exposure to the Preference Shares, (b) the value of the Preference Shares at any particular time on any particular date, or (c) any amounts that may become payable in respect of the Preference Shares. The Calculation Agent shall not act as agent or trustee for the holders of the Preference Shares or any Related Financial Product.

Without limiting any of the foregoing, in no event shall the Calculation Agent have any liability (whether in negligence or otherwise) to any Shareholders or Related Financial Product investors for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

In addition, to providing calculation agency services to the Company, the Calculation Agent or any of its Affiliates, may perform further or alternative roles relating to the Company and any series of Preference Shares. Furthermore, the Calculation Agent or any of its Affiliates may contract with the Company and/or enter into transactions which relate to the Company, the Preference Shares or an Underlying Equity and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Company nor the Calculation Agent in respect of the Preference Shares owes any duty or responsibility to any Shareholder or Related Financial Product investor to avoid any conflict or to act in the interest of any Shareholder or Related Financial Product investor.