

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form SUPPL  
July 15, 2013  
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**The information in this preliminary prospectus supplement is not complete and may be changed. The preliminary prospectus supplement and the accompanying short form base shelf prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion dated July 15, 2013**

**Preliminary Prospectus Supplement**

**(to the Short Form Base Shelf Prospectus Dated August 2, 2012)**

**US\$**

**CANADIAN IMPERIAL BANK OF COMMERCE**

**US\$ % Senior Notes due**

**US\$ Floating Rate Senior Notes due**

The US\$ % Senior Notes due (the Fixed Rate Notes ) offered by this prospectus supplement (this Prospectus Supplement ) will bear interest at a rate of % from , 2013 and will mature on , . Interest on the Fixed Rate Notes will be payable in arrears on and of each year, commencing , 2014 and continuing until , . The US\$ Floating Rate Senior Notes due (the Floating Rate Notes and, together with the Fixed Rate Notes, the Notes ) offered by this Prospectus Supplement will bear interest at a floating rate equal to 3-month USD LIBOR plus % and will mature on , . Interest on the Floating Rate Notes will be payable in arrears on , , and of each year, commencing on , 2013 and continuing until , . See *Description of the Notes Interest*. The Notes are not redeemable by the Bank prior to their maturity, except under the circumstances described under *Description of the Notes Tax Redemption*.

The Notes will be unsecured and unsubordinated obligations of Canadian Imperial Bank of Commerce (the Bank or CIBC ) and will constitute deposit liabilities of the Bank for the purposes of the *Bank Act* (Canada) (the Bank Act ).

The Notes are a new issue of securities with no established trading market. We do not intend to list the Notes on any securities exchange or automated quotation system.

**Investing in the Notes involves risks. See the *Risk Factors* sections of the accompanying Short Form Base Shelf Prospectus and this Prospectus Supplement.**

	Public Offering Price(1)		Underwriting Discount		Proceeds, Before Expenses, to Us	
	Per Note	Total	Per Note	Total	Per Note	Total
Fixed Rate Notes	%	\$	%	\$	%	\$
Floating Rate Notes	%	\$	%	\$	%	\$
<b>Total</b>		\$		\$		\$

(1) Plus accrued and unpaid interest from \_\_\_\_\_, 2013, if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the Notes, or passed upon the accuracy or adequacy of this Prospectus Supplement or the accompanying Short Form Base Shelf Prospectus. Any representation to the contrary is a criminal offense.

The Bank is permitted, under a multi-jurisdictional disclosure system adopted by the United States and Canada, to prepare this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus in accordance with the disclosure requirements of Canada. Prospective investors should be aware that such requirements are different from those of the United States. The audited financial statements included or incorporated herein have been prepared in accordance with Canadian generally accepted accounting principles for publicly accountable enterprises, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies. From November 1, 2011, the Bank has maintained its financial books and records, and prepared its consolidated financial statements, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Prospective investors should be aware that the acquisition of the Notes described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States or Canada may not be described fully herein.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Bank is a Canadian bank, that many of its officers and directors, and some of the experts named in this Prospectus Supplement, may be residents of Canada and that all or a substantial portion of the assets of the Bank and such persons may be located outside the United States.

The Notes offered hereby have not been qualified for sale under the securities laws of any province or territory of Canada (other than the Province of Ontario) and will not be offered or sold, directly or indirectly, in Canada or to any resident of Canada without the consent of the Bank. See *Underwriting*.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or by the United States Federal Deposit Insurance Corporation or any other Canadian or U.S. government agency or instrumentality.

The Notes will be ready for delivery through the book-entry facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, *société anonyme*, on or about \_\_\_\_\_, 2013.

The Bank is registered and head office is located in Commerce Court, Toronto, Canada M5L 1A2.

*Joint Book-Running Managers*

**Barclays**  
\_\_\_\_\_, 2013

**CIBC**

**Citigroup**

**Wells Fargo Securities**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this Prospectus Supplement, which contains the specific terms of this offering of the Notes (as defined below) and supplements and updates certain information contained in the accompanying Short Form Base Shelf Prospectus. The second part is the accompanying Short Form Base Shelf Prospectus dated August 2, 2012, which is part of our Registration Statement on Form F-9.

This Prospectus Supplement may add to, update or change the information in the accompanying Short Form Base Shelf Prospectus. If information in this Prospectus Supplement is inconsistent with information in the accompanying Short Form Base Shelf Prospectus, this Prospectus Supplement will apply and will supersede that information in the accompanying Short Form Base Shelf Prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in *Available Information* in the accompanying Short Form Base Shelf Prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this Prospectus Supplement, the accompanying Short Form Base Shelf Prospectus or any related free writing prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. The Bank has not, and the underwriters have not, authorized any other person to provide you with different information. This Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this Prospectus Supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this Prospectus Supplement, or that the information contained in this Prospectus Supplement or the accompanying Short Form Base Shelf Prospectus or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.

The distribution of this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. This Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus do not constitute an offer, or an invitation on our behalf or the underwriters', or any of them, to subscribe for or purchase any of the Notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See *Underwriting*.

In this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus, unless otherwise stated, references to CIBC, the Bank, we, us and our refer to Canadian Imperial Bank of Commerce and all entities included in its consolidated financial statements, except where otherwise indicated or where the context otherwise requires.

**FORWARD-LOOKING STATEMENTS**

The Bank's public communications often include oral or written forward-looking statements. Statements of this type are included in this Prospectus Supplement, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (the SEC), or in other communications. All such statements are made pursuant to the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include comments with respect to the Bank's operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2013 and subsequent periods. Such

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statements are typically identified by words or phrases such as believe, expect, anticipate, intend, estimate and similar expressions of future conditional verbs, such as will, 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 and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. A variety of factors, many of which are beyond the Bank's control, could affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include:

credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk;

the effectiveness and adequacy of our risk management models and processes;

legislative or regulatory developments in the jurisdictions where the Bank operates;

amendments to, and interpretations of, risk-based capital guidelines and reporting instructions;

the resolution of legal proceedings and related 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;

the possible effect of international conflicts and the war on terror on the Bank's business;

natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events;

reliance on third parties to provide components of the Bank's business infrastructure;

the accuracy and completeness of information provided to the Bank by clients and counterparties;

the failure of third parties to comply with their obligations to the Bank and its affiliates;

intensifying competition from established competitors and new entrants in the financial services industry;

technological change;

global capital market activity;

changes in monetary and economic policy;

currency value fluctuations;

general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where the Bank has operations;

changes in market rates and prices which may adversely affect the value of financial products;

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 our strategies and complete and integrate acquisitions and joint ventures; and

the Bank's ability to anticipate and manage the risks associated with these factors.

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This list is not exhaustive of the factors that may affect any of the Bank's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Bank's forward-looking statements. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time on its behalf.

### **PRESENTATION OF FINANCIAL INFORMATION**

Canadian publicly accountable enterprises were required to adopt International Financial Reporting Standards as issued by the International Accounting Standards Board ( IFRS ) for annual periods beginning on or after January 1, 2011. Therefore, from November 1, 2011, the Bank has maintained its financial books and records in accordance with IFRS and is permitted to present its financial statements without a reconciliation to U.S. GAAP.

For the year ended October 31, 2012, the Bank issued its first audited consolidated financial statements that comply with IFRS, including the application of IFRS 1 First-time Adoption of International Reporting Standards, and these are incorporated by reference in this Prospectus Supplement and accompanying Short Form Base Shelf Prospectus. See *Documents Incorporated by Reference* in this Prospectus Supplement and the accompanying Short Form Shelf Prospectus. IFRS 1 requires that comparative financial information be provided. As a result, the first day on which we applied IFRS was November 1, 2010, and therefore, our consolidated opening IFRS balance was prepared as at that date. You should read the section titled Note 31: Transition to International Financial Reporting Standards in the Bank's audited consolidated financial statements for the fiscal year ended October 31, 2012, for a reconciliation of our IFRS consolidated balance sheets and previously reported Canadian GAAP amounts as at November 1, 2010 and October 31, 2011, as well as a reconciliation of our IFRS consolidated statement of income and comprehensive income for the year ended October 31, 2011, with the previously reported Canadian GAAP amounts for the same period. Note 31 also provides additional details including (i) certain exemptions and exceptions from the retrospective application of IFRS, (ii) differences in significant accounting policies between the previous Canadian GAAP accounting policies and IFRS accounting policies, (iii) a reconciliation of equity from Canadian GAAP to IFRS as at November 1, 2010 and October 31, 2011, and (iv) the impact of IFRS on the financial results of reporting segments for the year ended October 31, 2011.

Additionally, the Bank publishes its consolidated financial statements in Canadian dollars. In this Prospectus Supplement, currency amounts are stated in Canadian dollars, unless specified otherwise. References to \$, Cdn\$ and dollars are to Canadian dollars, and references to US\$ are to U.S. dollars.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information about CIBC and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase Notes. We encourage you to read the entire Prospectus Supplement, the accompanying Short Form Base Shelf Prospectus and the documents that we have filed with the SEC and the Canadian securities regulators that are incorporated by reference into this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus prior to deciding whether to purchase Notes.*

**Canadian Imperial Bank of Commerce**

CIBC is a diversified financial institution governed by the *Bank Act (Canada)* (the *Bank Act*). CIBC's registered and head office is located in Commerce Court, Toronto, Canada, M5L 1A2. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875) in 1961.

Additional information with respect to CIBC's businesses is included in the documents incorporated by reference into this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus. See *Documents Incorporated by Reference* in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus.

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**The Offering**

*The following summary describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. See Description of the Notes for a more detailed description of the terms and conditions of the Notes.*

Issuer	Canadian Imperial Bank of Commerce.
Securities Offered	US\$ aggregate principal amount of % Senior Notes due (the Fixed Rate Notes ) and US\$ aggregate principal amount of Floating Rate Senior Notes due (the Floating Rate Notes and, together with the Fixed Rate Notes, the Notes ).
Maturity	The Fixed Rate Notes will mature on , and the Floating Rate Notes will mature on , .
Interest	Interest on the Fixed Rate Notes will accrue from and including , 2013 and will be payable in arrears on and of each year, commencing on , 2014 and continuing until , . Interest on the Floating Rate Notes will accrue from and including , 2013 and will be payable in arrears on , and of each year, commencing on , 2013 and continuing until , .
Optional Redemption	The Notes are not redeemable by the Bank prior to their maturity, except under the circumstances described under <i>Description of the Notes Tax Redemption</i> .
Ranking	The Notes will be our unsecured and unsubordinated obligations and will rank equally with all our other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law. See <i>Description of the Debt Securities Ranking</i> in the accompanying Short Form Base Shelf Prospectus.
Form and Denomination	We will issue the Notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company ( DTC ). Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, <i>société anonyme</i> and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the Indenture (as defined

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below). The Notes will be issued only in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. See *Description of the Notes Book-Entry System; Delivery and Form*.

Further Issues

We may from time to time, without notice to or the consent of the holders of the Notes, create and issue additional debt securities having the same terms as and ranking equally and ratably with the Notes in all respects (except for the public offering price, issue date, payment of interest accruing prior to the issue date and, if applicable, first interest payment date), as described under *Description of the Notes Further Issues*.

Use of Proceeds

The net proceeds from this offering will be added to the Bank's funds and will be used for general corporate purposes. See *Use of Proceeds*.

Material U.S. Federal Income Tax Considerations

See *Material U.S. Federal Income Tax Considerations*.

Material Canadian Income Tax Considerations

See *Material Canadian Federal Income Tax Considerations*.

Risk Factors

Investing in the Notes involves risks. See *Risk Factors* in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus for a description of certain risks you should consider before investing in the Notes.

Governing Law

The Indenture is, and the Notes will be, governed by and construed in accordance with the laws of the State of New York (other than with respect to the ranking of the Notes which will be governed by the applicable laws of Canada).

Trustee

The Bank of New York Mellon.

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**RISK FACTORS**

*An investment in the Notes is subject to certain risks. Before deciding whether to invest in the Notes, investors should carefully consider the risks set out herein, in the accompanying Short Form Base Shelf Prospectus and incorporated by reference in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus. These risks are not the only ones the Bank faces. Additional risks not presently known to the Bank or that it currently deems immaterial may also impair its business operations and even the risks described below may adversely affect its business in ways it has not described or does not currently anticipate. The Bank's business, financial condition or results of operations could be materially adversely affected by any of these risks. In such case, you may lose all or part of your original investment.*

***Our credit ratings may not reflect all the risks of your investment in the Notes; downgrades or other changes in our credit ratings could affect our financial results and reduce the market value of the Notes.***

The Bank's credit ratings are an assessment by rating agencies of the Bank's ability to pay its debts and deposit liabilities when due. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes, additional factors discussed in this Prospectus Supplement, in the accompanying Short Form Base Shelf Prospectus or in the documents incorporated by reference herein or therein and other factors that may affect the value of the Notes. Ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

The value of the Notes will be affected by the general creditworthiness of the Bank. Prospective investors should consider the categories of risks identified and discussed in the Bank's annual information form and management's discussion and analysis of results of operations for the year ended October 31, 2012 and the Bank's management's discussion and analysis of results of operations for the three-month and six-month periods ended April 30, 2013, each of which is incorporated by reference in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus, including credit risk, market risk, liquidity risk, operational risk, reputational and legal risk, regulatory risk and environmental risk. There is no assurance that the credit ratings assigned to the Notes or the Bank will remain in effect for any period of time or that they will not be lowered. Real or anticipated changes in credit ratings on the Bank's deposit liabilities may affect the market value of the Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations and, therefore, the Bank's ability to make payments on the Notes could be adversely affected.

***The Indenture contains limited covenants and does not limit the Bank's ability to incur future indebtedness, pay dividends, repurchase securities or engage in other activities, which could adversely affect the Bank's ability to pay its obligations under the Notes.***

The Indenture does not contain any financial covenants and contains only limited restrictive covenants. In addition, the Indenture does not limit the Bank's or its subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. Except to the extent regulatory requirements affect the Bank's decisions to issue more senior debt, there is no limit on the Bank's ability to incur additional senior debt. 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 will be unable to service its debt, including paying its obligations under the Notes.

***Your ability to transfer the Notes may be limited by the absence of an active trading market, and there is no assurance that an active trading market will develop for the Notes.***

The Notes are a new issue of securities for which there is no established market. The Bank does not intend to apply for listing or quotation of the Notes on any securities exchange or automated quotation system. While

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the underwriters have informed the Bank that they intend to make a market in the Notes, the underwriters will not be obligated to do so and may stop their market making at any time. In addition, any market-making activities will be subject to limits under U.S. Federal securities laws. These factors may affect the pricing of the Notes in any secondary market, the transparency and availability of trading prices and the liquidity of the Notes. There can be no assurance that an active trading market will develop for the Notes after the offering, or if developed, that such a market will be sustained at the offering price of the Notes.

*Future trading prices of the Notes will depend on many factors 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.

*Investors in the United States may have difficulty bringing actions and enforcing judgments against the Bank and others based on securities law civil liability provisions.*

The Bank is organized under the federal laws of Canada and its principal executive office is located in the Province of Ontario. Many of the directors and officers of the Bank and some of the experts named in this Prospectus Supplement, the accompanying Short Form Base Shelf Prospectus and the documents incorporated by reference herein and therein are residents of Canada or otherwise reside outside the United States, and a substantial portion of their assets and those of the Bank are located outside the United States. As a result it may be difficult for investors in the United States to bring an action against such directors, officers or experts or to enforce against those persons or the Bank a judgment obtained in a United States court predicated upon the civil liability provisions of federal securities laws or other laws of the United States.

## **USE OF PROCEEDS**

The net proceeds to the Bank from the sale of the Notes, after deducting the expenses of the issue and the underwriting discount, are estimated to be approximately US\$                      million. The net proceeds will be added to the Bank's funds and will be used for general corporate purposes.

## **DESCRIPTION OF THE NOTES**

The following description of the terms of the Notes supplements, and to the extent inconsistent therewith replaces, the description set forth under the heading *Description of the Debt Securities* in the accompanying Short Form Base Shelf Prospectus and should be read in conjunction with such description. This description does not purport to be complete and is qualified in its entirety by reference to all provisions of the Notes and the indenture, dated as of September 14, 2010 (the *Indenture*), between the Bank and The Bank of New York Mellon, as trustee (the *Trustee*). As used in this description, the terms CIBC, the Bank, we, us and our refer only to Canadian Imperial Bank of Commerce and not to any of its subsidiaries. All capitalized terms used under this heading *Description of the Notes* that are not defined herein have the meanings ascribed thereto in the accompanying Short Form Base Shelf Prospectus.

### **General**

The following is a description of the terms of the (i) US\$                      aggregate principal amount of Fixed Rate Notes and (ii) US\$                      aggregate principal amount of Floating Rate Notes offered by this Prospectus Supplement (which are referred to in this Prospectus Supplement collectively as the *Notes* and, in the

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accompanying Short Form Base Shelf Prospectus, as Debt Securities ). The Notes will constitute our unsecured and unsubordinated obligations and will constitute deposit liabilities of the Bank for purposes of the Bank Act and will rank on a parity with all of our other senior unsecured debt

including deposit liabilities, other than certain governmental claims in accordance with applicable law, and prior to all of our subordinated debt.

Payment of the principal and interest on the Notes will be made in U.S. dollars. We will pay interest, principal and any other money due on the Notes at the corporate trust office of The Bank of New York Mellon or such other office as may be agreed upon. Holders of Notes must make arrangements to have their payments picked up at or wired from that office or such other office as may be agreed upon. We may also choose to pay interest by mailing checks.

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

The Notes will be issued in denominations of US\$2,000 and integral multiples of US\$1,000 in excess of such amount. Upon issuance, the Notes will be represented by one or more fully registered global notes. Each global note will be deposited with, or on the behalf of, DTC, as depository. Beneficial interests in the Notes will be shown on, and transfers thereof will be affected only through the book-entry records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream. See *Legal Ownership and Book-Entry Issuance* in the accompanying Short Form Base Shelf Prospectus.

### **Maturity**

The Fixed Rate Notes will mature on \_\_\_\_\_, \_\_\_\_\_ and the Floating Rate Notes will mature on \_\_\_\_\_, \_\_\_\_\_.

### **Interest**

#### *Fixed Rate Notes*

The Fixed Rate Notes will bear interest from and including \_\_\_\_\_, 2013 at a rate of \_\_\_\_\_ % per annum. We will pay interest in arrears on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_, 2014 (each, a Fixed Rate Notes Interest Payment Date ), and on the maturity date. Interest will be payable on each Fixed Rate Notes Interest Payment Date to the persons in whose name the Fixed Rate Notes are registered at the close of business on the preceding \_\_\_\_\_ or \_\_\_\_\_, as the case may be, whether or not a business day. However, we will pay interest on the maturity date to the same persons to whom the principal will be payable. If any Fixed Rate Notes Interest Payment Date or the maturity date falls on a day that is not a business day, we will postpone the making of such interest payment to the next succeeding business day (and no interest will be paid in respect of the delay). 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.

Interest on the Fixed Rate Notes will accrue from and including their issue date to, but excluding, the first Fixed Rate Notes Interest Payment Date and then from and including each Fixed Rate Notes Interest Payment Date to which interest has been paid or duly provided for to, but excluding, the next Fixed Rate Notes Interest Payment Date or the maturity date, as the case may be.

Interest on the Fixed Rate Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

#### *Floating Rate Notes*

The Floating Rate Notes will bear interest for each interest period at a rate determined by the calculation agent. The calculation agent is The Bank of New York Mellon until such time as we appoint a successor

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calculation agent. The interest rate on the Floating Rate Notes for a particular interest period will be a per annum rate equal to three-month USD LIBOR as determined on the interest determination date plus % . The interest determination date for an interest period will be the second London business day preceding the first day of such interest period. Promptly upon determination, the calculation agent will inform the Trustee and us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the Floating Rate Notes, the Trustee and us. A London business day is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Interest on the Floating Rate Notes will be paid to but excluding the relevant interest payment date. We will make interest payments on the Floating Rate Notes quarterly in arrears on , , and of each year, commencing on , 2013 and continuing until , to the person in whose name those Floating Rate Notes are registered on the preceding , or whether or not a business day. Interest on the Floating Rate Notes will accrue from and including , 2013, to but excluding the first interest payment date and then from and including the immediately preceding interest payment date to which interest has been paid or duly provided for to but excluding the next interest payment date or maturity date, as the case may be. We refer to each of these periods as an interest period. The amount of accrued interest that we will pay for any interest period can be calculated by multiplying the face amount of the Floating Rate Notes then outstanding by an accrued interest factor. This accrued interest factor is computed by adding the interest factor for each day from , 2013, or from the last date we paid interest to you, to the date for which accrued interest is being calculated. The interest factor for each day is computed by dividing the interest rate applicable to that day by 360. If an interest payment date for the Floating Rate Notes falls on a day that is not a business day, the interest payment date shall be postponed to the next succeeding business day unless such next succeeding business day would be in the following month, in which case, the interest payment date shall be the immediately preceding business day.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least US\$1,000,000, as such rate appears on Reuters Page LIBOR01 at approximately 11:00 a.m., London time, on such interest determination date. If on an interest determination date, such rate does not appear on the Reuters Page LIBOR01 as of 11:00 a.m., London time, or if the Reuters Page LIBOR01 is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P. page BBAM.

If no offered rate appears on Reuters Page LIBOR01 or Bloomberg L.P. page BBAM on an interest determination date at approximately 11:00 a.m., London time, then the calculation agent (after consultation with us) will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least US\$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least US\$1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period.

Upon request from any holder of Floating Rate Notes, the calculation agent will provide the interest rate in effect for the Floating Rate Notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

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All percentages resulting from any calculation of the interest rate on the Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point with five one millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation on the Floating Rate Notes will be rounded to the nearest cent (with one-half cent being rounded upward). Each calculation of the interest rate on the Floating Rate Notes by the calculation agent will (in absence of manifest error) be final and binding on the holders and us.

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

## **Further Issues**

We may from time to time, without notice to, or the consent of, the registered holders of the Notes, create and issue further debt securities ranking pari passu with the Notes in all respects (except for the public offering price, issue date, payment of interest accruing prior to the issue date and, if applicable, first interest payment date) so that such further debt securities may be consolidated and form a single series with the Notes and have the same terms as to status or otherwise as the Notes.

## **Payment of Additional Amounts**

Subject to the exceptions described below, all payments of principal or interest made by or on behalf of the Bank under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or by any authority or agency therein or thereof having power to tax (hereafter Canadian taxes ), unless the Bank is required to withhold or deduct Canadian taxes by law or by the official interpretation or administration thereof. If the Bank is so required to withhold or deduct any amount for or on account of Canadian taxes from any payment of principal or interest made under or with respect to the Notes, the Bank will pay to each holder of Notes as additional interest such additional amounts ( additional amounts ) as may be necessary so that the net amount received by each such holder after such withholding or deduction (and after deducting any Canadian taxes on such additional amounts) will not be less than the amount such holder would have received if such Canadian taxes had not been withheld or deducted, except as described below. However, no additional amounts will be payable with respect to a payment made to a holder (such holder, an excluded holder ) in respect of the beneficial owner thereof:

with which the Bank does not deal at arm's length (for the purposes of the *Income Tax Act* (Canada)) at the time of the making of such payment;

which is subject to such Canadian taxes by reason of the holder being or having been a resident, domiciliary or national of, engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some connection with Canada or any province or territory thereof otherwise than by the mere holding of the Notes or the receipt of payments thereunder;

which is subject to such Canadian taxes by reason of the holder's or beneficial owner's failure to comply with any certification, identification, 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;

with respect to any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment, levy, duty, impost or other governmental charge; or

which is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that the Canadian taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Notes.





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The Bank will also:

make such withholding or deduction; and

remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

The Bank will furnish to the holders of the Notes, within 60 days after the date the payment of any Canadian taxes is due pursuant to applicable law, certified copies of tax receipts or other documents evidencing such payment by the Bank to the relevant taxation authority.

The Bank will indemnify and hold harmless each holder of Notes (other than an excluded holder) from and against, and upon written request reimburse each such holder for the amount (excluding any additional amounts that have previously been paid by the Bank with respect thereto) of:

any Canadian taxes so levied or imposed and paid by such holder as a result of payments of principal or interest made by or on behalf of the Bank under or with respect to the Notes;

any penalties and interest arising therefrom or with respect thereto; and

any Canadian taxes imposed with respect to any reimbursement under the preceding two bullet points, but excluding any such Canadian taxes on such holder's net income.

In any event, no additional amounts or indemnity amounts will be payable under the provisions described above in respect of any Note in excess of the additional amounts and the indemnity amounts which would be required if, at all relevant times, the holder of such Note were a resident of the United States for purposes of and was entitled to all of the benefits of the Canada-U.S. Income Tax Convention (1980), as amended, including any protocols thereto. As a result of the limitation on the payment of additional amounts and indemnity amounts discussed in the preceding sentence, the additional amounts or indemnity amounts received by certain holders of Notes may be less than the amount of Canadian taxes withheld or deducted or the amount of Canadian taxes (and related amounts) levied or imposed giving rise to the obligation to pay the indemnity amounts, as the case may be, and, accordingly, the net amount received by such holders of Notes will be less than the amount such holders would have received had there been no such withholding or deduction in respect of Canadian taxes or had such Canadian taxes (and related amounts) not been levied or imposed.

Wherever in the Indenture governing the terms of the Notes there is mentioned, in any context, the payment of principal, interest, if any, or any other amount payable under or with respect to a Note, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context, additional amounts are, were or would be payable in respect thereof.

In the event of the occurrence of any transaction or event resulting in a successor to the Bank, all references to Canada in the preceding paragraphs of this subsection shall be deemed to be references to the jurisdiction of organization of the successor entity.

## **Tax Redemption**

The Bank (or its successor) may redeem the Notes at any time, in whole but not in part, at a redemption price equal to the principal amount thereof together with accrued and unpaid interest to the date fixed for redemption, upon the giving of a notice as described below, if:

as a result of any change (includ