

PRIVATE PLACEMENT Non-Principal Protected

Canadian Imperial Bank of Commerce - Structured Notes
CHF 1,450,000 Monthly Issuer Callable Barrier Reverse Convertible worst
of Notes due October 2025 (the "Complex Products" or the "Notes")
Issued under the US\$7,500,000,000 Note Issuance Programme (the "Programme")

This Term Sheet is not intended for and cannot be relied upon by any third party including end investors and should be regarded as a summary only. This Term Sheet supersedes any prior version and will be deemed to be superseded by any subsequent versions of the Term Sheet.

This Term Sheet is a summary, the full terms and conditions of the Notes will be set out in the Final Terms, which amend and supplement the terms and conditions in the base prospectus dated 26 September 2022 (the "Prospectus") relating to the Issuer's Programme. Terms used but not defined in this Term Sheet shall have the meaning given to them in such terms and conditions.

The Risk Factors set out in the Prospectus and this Term Sheet highlight some, but not all, of the risks of investing in this product.

The Complex Products do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Complex Products are not subject to authorisation by the Swiss Financial Market Supervisory Authority (FINMA) and potential investors do not benefit from the specific investor protection provided under the CISA. The Complex Products are structured products within the meaning of the CISA. This document is not available in one of the official Swiss languages and is only available in English.

Risk Category	Complex Product	Product Type	Conditional Coupon Barrier Reverse Convertible
Product Category	Yield Enhancement	SSPA Code	1260

PRODUCT DESCRIPTION

The Complex Product allows the holders to benefit from a return depending on the performance of the Underlying(s) (as defined below). The potential return on the Complex Product is limited to the aggregate of the Coupon(s) scheduled to be paid thereunder, plus the Final Redemption Amount (namely, the return is capped). As long as all Underlying(s) are above their respective Initial Price_i or if NO Kick In Event has occurred, the Final Redemption Amount is equal to 100% of the Denomination. If this is not the case, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in the Complex Product is linked to the negative performance of any of the Underlying(s). Therefore, a total or substantial loss of the amount invested in the Complex Product is possible, although any such loss is limited to the amount invested. On the occurrence of certain events, the Complex Product may be redeemed early at the Optional Redemption Amount, as described below.

ISSUE DETAILS	
Issuer	Canadian Imperial Bank of Commerce ('CIBC') CIBC is regulated by the Office of the Superintendent of Financial Institutions (OSFI) in Canada.
Issuer Rating	Aa2 / A+ / AA- (Moody's / S&P / Fitch)
Trade Date	28 July 2023
Strike Date	28 July 2023 for OMX Stockholm 30 Index and S&P 500 Index, 31 July 2023 for Nikkei 225 Index
Issue Date	7 August 2023
Valuation Date	28 October 2025
Maturity Date	4 November 2025
Principal Amount (PA)	CHF 1,450,000

Denomination (DNM)	CHF 1,000 (Minimum subscription amount: CHF 1,000)					
Issue Price	100% of the principal amount of the Note					
Underlying(s)	The Notes are linked to the following Underlyings:					
	i	Underlying_i	Bloomberg code	Initial Price_i	Kick In Level_i	Currency
	1	Nikkei 225 Index	NKY Index	TBD	TBD	JPY
	2	S&P 500 Index	SPX Index	TBD	TBD	USD
	3	OMX Stockholm 30 Index	OMX Index	TBD	TBD	SEK
Valuation Dates / Optional Redemption Dates / Coupon Payment Dates	t=number of periods	Valuation Date (t)	Optional Redemption Date (t) / Maturity Date / Coupon Payment Date (t)	Optional Redemption Amount (t)		
	1	28 August 2023	4 September 2023	NA		
	2	28 September 2023	5 October 2023	NA		
	3	30 October 2023	6 November 2023	100% x Denomination per Note		
	4	28 November 2023	5 December 2023	100% x Denomination per Note		
	5	28 December 2023	8 January 2024	100% x Denomination per Note		
	6	29 January 2024	5 February 2024	100% x Denomination per Note		
	7	28 February 2024	6 March 2024	100% x Denomination per Note		
	8	28 March 2024	8 April 2024	100% x Denomination per Note		
	9	30 April 2024	8 May 2024	100% x Denomination per Note		
	10	28 May 2024	4 June 2024	100% x Denomination per Note		
	11	28 June 2024	5 July 2024	100% x Denomination per Note		
	12	29 July 2024	6 August 2024	100% x Denomination per Note		
	13	28 August 2024	4 September 2024	100% x Denomination per Note		
	14	30 September 2024	7 October 2024	100% x Denomination per Note		
	15	28 October 2024	4 November 2024	100% x Denomination per Note		
	16	29 November 2024	6 December 2024	100% x Denomination per Note		
	17	30 December 2024	8 January 2025	100% x Denomination per Note		
	18	28 January 2025	4 February 2025	100% x Denomination per Note		
	19	28 February 2025	7 March 2025	100% x Denomination per Note		
	20	28 March 2025	4 April 2025	100% x Denomination per Note		
	21	28 April 2025	6 May 2025	100% x Denomination per Note		
	22	28 May 2025	5 June 2025	100% x Denomination per Note		
	23	30 June 2025	7 July 2025	100% x Denomination per Note		

	24	28 July 2025	5 August 2025	100% x Denomination per Note
	25	28 August 2025	4 September 2025	100% x Denomination per Note
	26	29 September 2025	6 October 2025	100% x Denomination per Note
	27	28 October 2025	4 November 2025	NA
Optional Redemption (Issuer Call Option) (per Denomination)	<p>The Issuer has the right to redeem all of the Notes on any Optional Redemption Date (t) from and including the third Optional Redemption Date in the foregoing table to and including the twenty-sixth Optional Redemption Date in the foregoing table at the relevant Optional Redemption Amount, which shall be calculated in accordance with the following formula:</p> <p>Denomination (DNM) x 100%</p> <p><i>For avoidance of doubt on the applicable Optional Redemption Date (t) in addition to the Optional Redemption Amount (t) the investor will receive the Coupon in accordance with the coupon formula below.</i></p> <p>Notice of any Optional Redemption shall be given by the Issuer on or before any relevant Valuation Date, provided always that such notice shall not be less than 10 days and not more than 30 days prior to the relevant Optional Redemption Date. Redemption in part is not applicable.</p>			
Coupon Payment Level	50% x Initial Price _i (t = 1 to 27)			
Coupon (per Denomination)	<p>If on any Valuation Date (t), from and including the first Valuation Date in the foregoing table to and including the twenty-seventh Valuation Date in the foregoing table, the official closing price of all Underlyings, as determined by Calculation Agent, is equal to or greater than the Coupon Payment Level, then payment on the relevant Coupon Payment Date (t) of a Coupon equal to</p> <p>Denomination (DNM) x 0.5833%</p>			
Kick In Level	50% x Initial Price _i			
Kick In Event	A Kick In Event is deemed to occur if the price of any Underlying is strictly below the Kick In Level at any time during any trading day from and including Trade Date to and including Valuation Date.			
Redemption at Maturity	<p>If the Notes have not been called prior to Maturity, then:</p> <p>a) If NO Kick In Event has occurred or all the Underlyings are strictly above 100% x Initial Price_i at Valuation Date:</p> <p>Denomination (DNM) x 100%</p> <p>b) Otherwise, if a Kick In Event has occurred:</p> <p>Denomination (DNM) x $\text{Min}_{i=1}^3 (\text{Underlying}_{\text{Final}}^i / \text{Underlying}_0^i)$</p> <p>Where: Underlying₀ⁱ: Initial Price of Underlyingⁱ Underlying_{Final}ⁱ: Official closing price of Underlyingⁱ on Valuation Date</p> <p><i>For avoidance of doubt the Redemption at Maturity only pertains to the Principal Amount and any coupon payable will be calculated in accordance with the Coupon formula above.</i></p>			
Security Codes	ISIN: XS2663157597 Valoren: 112284918			

GENERAL TERMS

Business Day Convention / Business Day Cities	Following, Zurich
Listing	Luxembourg MTF

Clearing / Settlement	Euroclear or Clearstream on a delivery against payment basis
Paying Agent	Deutsche Bank AG, London Branch
Calculation Agent	Canadian Imperial Bank of Commerce (Toronto)
Status	The Notes will constitute deposit liabilities of CIBC for purposes of the Bank Act and constitute legal, valid and binding unconditional and unsecured obligations of CIBC.
Sole Dealer (non-syndicated)	Canadian Imperial Bank of Commerce, London Branch
Trading / Secondary Market	Under normal market conditions, the Lead Manager, will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, the Lead Manager will endeavour to provide bid/offer prices for the Complex Products, depending on actual market conditions. There will be a price difference between bid and offer prices (spread), under normal market circumstances the difference will be 1.00%. The Complex Products are traded in percentage of the Denomination at a dirty price, i.e., the trading price contains accrued interest or premium. Indicative trading prices may be obtained on Reuters and Bloomberg.
Governing Law / Jurisdiction	English Law and the Courts of England
TEFRA Rules	Not applicable
SSPA Code	1260
Risk Category	Complex Product
Product Category	Yield Enhancement
Product Type	Conditional Coupon Barrier Reverse Convertible
Publication	Incidental changes, adjustments and corrections to the terms and conditions of the Complex Products will be published on the following website: https://www.cibc.com/ca/investor-relations/debt-info.html

PROFITS AND LOSSES PROSPECTS

Profit Prospects	The Complex Product allows the holders to benefit from a return depending on the performance of the Underlying(s) (as defined below). The potential return on the Complex Product is limited to the aggregate of the Coupon(s) scheduled to be paid thereunder, plus the Final Redemption Amount (namely, the return is capped). As long as all Underlying(s) are above their respective Initial Price _i or if NO Kick In Event has occurred, the Final Redemption Amount is equal to 100% of the Denomination. If this is not the case, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in the Complex Product is linked to the negative performance of any of the Underlying(s). Therefore, a total or substantial loss of the amount invested in the Complex Product is possible, although any such loss is limited to the amount invested. On the occurrence of certain events, the Complex Product may be redeemed early at the Early Redemption Amount, as described below.		
Loss Prospects	If the value of the any Underlying(s) decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The loss associated with an investment in a Complex Product is linked to the negative performance of the Underlying(s). Therefore, a total or substantial loss of the amount invested in a Complex Product is possible, although any such loss is limited to the amount invested.		
Calculation Examples of the Final Redemption Amount	Example Performance of the Underlying(s)	Example Calculation of the Redemption Percentage	Example Final Redemption Amount per Denomination of the Complex Product
	Worst Performer during the life of the Complex Product has had a minimum price of 60.00% of its Initial Price.	NO Kick in Event has occurred. Denomination x 100.00%.	CHF 1,000

<p>Worst Performer during the life of the Complex Product has had a minimum price of 40.00% of its Initial Price.</p> <p>Worst Performer has at maturity a price equal to 110.00% of its Initial Price</p>	<p>A Kick In Event has occurred but Worst Performer is above its Initial Price at maturity.</p> <p>Denomination x 100.00%.</p>	CHF 1,000
<p>Worst Performer during the life of the Complex Product has had a minimum price of 40.00% of its Initial Price.</p> <p>Worst Performer has at maturity a price equal to 90.00% of its Initial Price</p>	<p>A Kick In Event has occurred and Worst Performer is below its Initial Price at maturity.</p> <p>Denomination x 90.00%.</p>	CHF 900

This table shows exemplary redemption scenarios regarding the Final Redemption Amount with respect to the Final Redemption Date for illustrative purposes only and does not constitute a price indication for the Complex Products or any Underlying(s). During the term of the Complex Products, additional risks and other factors may influence the market value of the Complex Products. As a consequence, the pricing in the secondary market may differ significantly from the above table.

IMPORTANT RISKS FOR INVESTORS

Issuer Risk	<p>Investors bear the Issuer Risk. The Complex Products' retention of value is dependent not only on the development of the value of the Underlying(s), but also on the creditworthiness of CIBC, which may change over the term of the Complex Products. Furthermore, the Issuer's ability to fulfil its obligations under the Complex Products may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.</p> <p>The Complex Products are direct, unconditional, unsecured and unsubordinated obligations of CIBC and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If CIBC were to become insolvent, claims of investors in Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of CIBC, except such obligations given priority by law. In such a case, investors in Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).</p> <p>CIBC is regulated by the Office of the Superintendent of Financial Institutions (OSFI) in Canada.</p>
Product Risk	<p>Complex Products involve substantial risks and potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in Complex Products. Prospective investors should: (i) ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Complex Products; (ii) make all pertinent inquiries they deem necessary without relying on the Issuer or any of its affiliates or officers or employees; (iii) consider the suitability of the Complex Products as an investment in light of their own circumstances, investment objectives, tax position and financial condition; (iv) consider carefully all the information set forth in the legally binding Terms and Conditions as well as all other sections of the Prospectus (including any documents incorporated by reference therein); and (v) consult their own legal, tax, accounting, financial and other professional advisors to assist them determining the suitability of Complex Products for them as an investment.</p>
Risk of Total Loss	<p>Complex Products involve a high degree of risk, and prospective investors in Complex Products should recognise that Complex Products may under certain circumstances have a redemption value of zero and any payment(s) of Interest Amount and Premium Amount scheduled to be made thereunder may not be made. Prospective investors in Complex Products should therefore be prepared to sustain a loss of the amount of their investment therein.</p>
Capped Profit Potential	<p>Investors in Complex Products should be aware that the profit potential in relation thereto is capped. Therefore, a direct investment in the Underlying may lead to a greater return than an investment in the Complex Products.</p>
Unpredictable Market Value of the	<p>The market value of, and expected return on, Complex Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Complex Products, (ii) the value and volatility of the Underlying(s), (iii) economic, financial, political and regulatory or judicial events that affect</p>

Complex Products	CIBC, the Underlying(s) or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Final Redemption Date, (vi) the difference between the level of the Underlying(s) and the relevant threshold, (vii) CIBC's creditworthiness and (viii) dividend payments on the Underlying(s), if any.
Trading Market for Complex Products	The trading market for Complex Products may be limited, or may never develop at all, which may adversely impact the market value of such Complex Products or the ability of a holder thereof to sell such Complex Products.
Exposure to the Performance of the Underlying(s)	Complex Products represent an investment linked to the performance of the Underlying(s) and potential investors should note that any amount payable, or other benefit to be received, under Complex Products will depend upon the Performance of the Underlying(s). Potential investors in Complex Products should be familiar with the behaviour of the Underlying(s) and thoroughly understand how the performance of the Underlying(s) may affect payments (or any other benefit to be received) under, or the market value of, Complex Products. The past performance of the Underlying(s) is not indicative of future Performance. The market value of a Complex Product may be adversely affected by postponement or alternative provisions for the valuation of the level of the Underlying(s).
Exchange Rate Risks	The settlement currency may not be the currency of the home jurisdiction of the investor in the Complex Products. Therefore, fluctuations in exchange rates may adversely affect the market value of a Complex Product or the value of the Underlying(s).
Broad Discretionary Authority of the Calculation Agent	The Calculation Agent has broad discretionary authority to make various determinations and adjustments under Complex Products, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Complex Products.
Further Product Specific Risks	<p>Investors in the Complex Products should be aware that an investment therein may result in a loss upon redemption if there is a negative performance of the Underlying(s) decline by the Final Valuation Date. Consequently, the potential loss associated with an investment in the Complex Products is linked to the negative performance of the Underlying(s), and investors therein should be prepared to sustain a partial or total loss of their investment.</p> <p>This risk disclosure notice cannot disclose all the risks. Therefore, potential investors in Complex Products should consult the latest version of the Prospectus for the Programme of which the Terms and Conditions of the Complex Products form a part.</p>

DISCLAIMER

Introduction	This Term Sheet has been prepared by the wholesale banking arm of Canadian Imperial Bank of Commerce. Where used below, " CIBC " refers to Canadian Imperial Bank of Commerce and its affiliates worldwide, including CIBC World Markets Corp., CIBC World Markets Inc. and CIBC Capital Markets (Europe) S.A.. Canadian Imperial Bank of Commerce, London Branch is authorised by the Prudential Regulation Authority ("PRA") and is subject to regulation by the Financial Conduct Authority and limited regulation by the PRA. CIBC Capital Markets (Europe) S.A. is authorised by the European Central Bank ("ECB") and supervised by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier (CSSF)) under the oversight of the ECB.
Confidentiality and Nature of Term Sheet	The information contained in this Term Sheet must be treated as strictly confidential and may not be reproduced or disclosed, directly or indirectly, to any other party, except with the prior written consent of CIBC. This Term Sheet contains indicative terms only and should not form the basis of any investment decision. The definitive terms of any investment transaction shall be set out in separate documentation. By accepting this Term Sheet, you agree to be bound by all of the limitations described herein.
No Advice	<p>This Term Sheet should not be construed as financial, investment, credit, legal, accounting or tax advice.</p> <p>CIBC is not acting as your financial adviser or fiduciary and shall not be responsible for determining the legality or suitability of any Notes or other financial products referred in this Term Sheet. An investment in the Notes or any other financial products presents substantial risks and you may suffer a loss of your entire investment. Prior to making any investment decision, you should consult with your own advisers and conduct such investigations as you deem necessary given your own particular circumstances.</p>
No Principal Protection	The Notes are not principal protected. It may return less than your original investment or even zero.

Risk and Tax Disclosure	<p>You are requested to refer to the Risk Factors in the Disclosure Documents. All information contained herein is correct as of the date hereof, unless otherwise specified. CIBC has no obligation to update or otherwise revise this Term Sheet.</p> <p>In particular, the purchase of this product will involve various risks which may include the following: (i) Credit Risk: The product bears CIBC credit risk. A decline of CIBC creditworthiness will reduce the market value of the product. If CIBC becomes insolvent it will not be able to meet its obligations under the product; (ii) Interest Rate Risk: This product carries interest rate risk. Changes in interest rates may affect the performance of the product. Interest rates may change suddenly and unpredictably; (iii) Performance of Shares or Equity Indices: The performance of this product is partially linked to the performance of equity Underlying(s), indices or shares. Performance of equity Underlying(s) is unpredictable and can be influenced by political and economic events as well as company specific news or announcements; (iv) Volatility: This product carries volatility risk. Changes in the perceived volatility of the underlying shares or indices will affect the performance of the product; or (v) Correlation Risk: Product performance may be affected by the relationship between the price evolution of the different underlying shares or indices as well as the relationship between the evaluation of the other factors, interest rates, volatility.</p> <p>The Complex Products are not Specified Notes for purposes of Section 871(m) of the US Internal Code of 1986.</p>
Issue Price	<p>The Issue Price may be higher than the market value of the issued Notes on the Issue Date. The price, if any, at which the Issuer or any other person may be willing to purchase the issued Notes in the secondary market may be lower than the Issue Price. The Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes.</p>
Conflicts of Interest	<p>CIBC may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the Term Sheet relates. CIBC may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this Term Sheet. CIBC's trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. CIBC has policies and procedures designed to minimize the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.</p>
Selling Restrictions No public offering – Private placement only	<p>No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes described herein. The Notes must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. For details, please refer to the applicable selling restrictions as set out in the final documentation.</p>
Swiss Taxation	<p>The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of the Complex Products are of a general nature only and do not address all potential tax consequences of an investment in the Complex Product under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. It does not address the tax consequences of the Complex Products in any jurisdiction other than Switzerland.</p> <p>Tax treatment depends on the individual tax situation of each investor and may be subject to change.</p> <p>Potential investors will, therefore, need to consult their own tax advisors to determine the special tax consequences of the purchase, ownership and sale or other disposition of a Complex Product. In particular, the precise tax treatment of a holder of a Complex Product needs to be determined with reference to the applicable law and practice at the relevant time.</p> <p>The investors shall be liable for all current and future taxes and duties as a consequence of an investment in Complex Products. The income tax treatment as depicted below is applicable to individual persons with tax residence in Switzerland and private assets.</p> <p>There is no Swiss withholding tax (<i>Verrechnungssteuer</i>) in respect of payments on the Complex Products as long as the Issuer is and remains tax resident outside Switzerland.</p> <p>Secondary market transactions are subject to securities transfer stamp tax (of up to 0.3%) if a Swiss resident bank or securities dealer (as defined in the Swiss federal stamp act) is involved in the transaction as a party or an intermediary and no exemption applies. If delivery of the Underlying is stipulated, the securities transfer stamp tax is applicable.</p>

The coupons consist of two components: one component is qualified as a tax-free capital gain (i.e. 0.43%) and the second component is subject to income tax for Swiss resident private investors (i.e. 0.1533%).

The Complex Products are classified as transparent products with a predominant one time interest payment, IUP (Intérêt Unique Prédominant).

For further Taxation information, investors should refer to the Prospectus.

The Issuer expressly disclaims all liability in respect of any tax implications.

Governing Law and Jurisdiction

This Term Sheet (including all non-contractual disputes or claims arising therefrom) shall be governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with this Term Sheet (including all non-contractual disputes or claims arising therefrom) (together the "**Proceedings**") each of the parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Term Sheet or its subject matter or formation (including non-contractual disputes or claims).

IMPORTANT NOTICES

By investing in the Complex Products, an investor acknowledges having read and understood the following terms:

Any information regarding the Underlying(s) contained in this document consists only of a summary of certain publicly available information. Any such information does not purport to be a complete summary of all material information about such Underlying(s) contained in the relevant publicly available information. The Issuer only accepts responsibility for accurately reproducing such information contained in publicly available information. Otherwise neither the Issuer nor any of its affiliates accept further or other responsibility or make any representation or warranty (express or implied) in respect of such information.

The Issuer is acting solely as an arm's length contractual counterparty and neither the Issuer nor any affiliate is acting as the financial advisor or fiduciary of any potential investor in the Complex Products unless it has agreed to do so in writing.

The information and views contained herein are those of the Issuer and/or are derived from sources believed to be reliable. This document is not the result of a financial analysis and, therefore, is not subject to the 'Directives on the Independence of Financial Research' issued by the Swiss Bankers Association. The contents of this document therefore do not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading prior to publication of financial research.

In connection with the Complex Products, the Issuer and/or its affiliates may pay to third parties, or receive from third parties as part of their compensation or otherwise, one-time or recurring remunerations (e.g. placement or holding fees). By receiving payments from third parties in connection with the Complex Products, the interest of the Issuer or such affiliate may be adverse to the interest of the investor in the Complex Products and, therefore, could adversely affect such investor's return on the Complex Products. An investor in the Complex Products may request further information from his or her bank/relationship manager.

Where not explicitly otherwise stated, the Issuer has no duty to invest in the Underlying(s) and an investor in Complex Products has no recourse to the Underlying(s) or to any return thereon. The issue price of the Complex Products will reflect the customary fees and costs charged on the level of the Underlying(s). Certain built-in costs are likely to adversely affect the value of the Complex Products.

The Complex Products are complex structured financial instruments and involve a high degree of risk. They are intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction involving the Complex Products, a potential investor should determine if the Complex Products suit his or her particular circumstance and should independently assess (with his or her professional advisors) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. The Issuer makes no representation as to the suitability or appropriateness of the Complex Products for any particular potential investor or as to the future performance of the Complex Products. This document does not replace a personal conversation between a potential investor and his or her relationship manager and/or professional advisor (e.g. legal, tax or accounting advisor), which is recommended by the Issuer before any investment decision. Therefore, any potential investor in Complex Products is requested to ask his or her relationship manager to provide him or her with any available additional information regarding Complex Products.

Historical data on the performance of the Complex Products or the Underlying(s) is no indication of future performance. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or

to any U.S. person or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof.

The legally binding terms and conditions for the Complex Products are set forth in the Prospectus and the Final Terms for the Complex Products (the **Final Terms**). In case of inconsistency of this Term Sheet and the Final Terms, the Final Terms shall prevail. This document does not constitute an offer or an invitation to enter into any type of financial transaction.

This document may not be reproduced either in whole or in part without the prior written approval of the Issuer.