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# Hop 5Y UK Defensive 65 Step-Down Kickout Plan (CIBC32)

June 2026 | CIBC32 | XS3368920156

**ISA transfers by:** 02 Jun 26  
**Other applications by:** 12 Jun 26

**Start Date:** 19 Jun 26  
**Kickout Dates:** 19 Jun 28, 19 Jun 29,  
 19 Jun 30  
**Final Maturity Date:** 19 Jun 31

**Opportunity for a return equal to 7.15% p.a. and early maturity, depending on the performance of the FTSE 100. Capital is at risk if the FTSE 100 closes below 65% of its Start Level at maturity.**

<b>Issuer</b>	CIBC (AA Fitch, Aa2 Moody's, A+ S&P)
<b>Index</b>	FTSE 100
<b>Start Date</b>	19 Jun 26
<b>Final Maturity Date</b>	19 Jun 31
<b>Potential Return</b>	7.15% p.a. (paid at maturity)
<b>Kickout Condition</b>	Annual dates from year 2 onwards, if the FTSE 100 is or above a decreasing percentage of its Start Level
<b>Capital at risk</b>	65% European barrier
<b>Expected tax</b>	CGT
<b>Min investment</b>	£3,000
<b>SRI</b>	4
<b>Listing</b>	London Stock Exchange

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## Target Market

<b>Client type</b>	Retail			
<b>Ability to bear loss</b>	Loss of full capital			
<b>Return required</b>	Growth			
<b>Investment horizon</b>	Long term (5 years)			
<b>Market outlook</b>	Neutral and bullish (for more information, please see the KID and 'Who is the Plan appropriate for' in the brochure)			
<b>Distribution</b>		Basic	Informed	Sophisticated
	Advised	Neutral	Y	Y
	Non-advised	Neutral	Y	Y

Please see 'intended retail investor' in the KID for a complete description of the Issuer's target market for this Plan.

## Value Assessment

This Plan has passed our value assessment. For more information on the process we follow to assess fair value, please [click here](#).

## Simulated Performance

Data sampling period	10Y HISTORICAL SCENARIO	15Y HISTORICAL SCENARIO
	05 MAY 11 – 05 MAY 26	05 MAY 06 – 05 MAY 26
Early maturity Y2	50.57%	45.44%
Early maturity Y3	28.11%	27.25%
Early maturity Y4	16.57%	13.23%
Y5 return paid	4.74%	14.07%
Y6 capital only	0.00%	0.00%
Y6 capital loss	0.00%	0.00%

Source: Future Value Consultants, 05 May 26. This simulated performance is provided for illustration purposes only and is not a reliable indicator of the future returns or risks of this Plan. Further simulations, including forward-looking simulations are available on request.