



# CIBC Market Return GICs

Information Statement — Available until September 30, 2018

## Overview of the CIBC Market Return GICs

The CIBC Market Return GICs (the “GICs”) are issued by Canadian Imperial Bank of Commerce. The GICs entitle you to fixed annual interest payments (the “Coupon Amounts”) during the term of the GICs and a payment at maturity consisting of your Principal Amount; and a potential interest payment (the “Variable Interest”) linked to the performance of an underlying asset (the “Asset”) multiplied by a Participation Rate. The list of available GICs and key information is summarized below:

FundSERV Code	Current GICs	Asset	Term	Annual Coupon Rate	Participation Rate	Issue Date	Maturity Date
CBL 3052	CIBC Canadian Market Return GICs	S&P/TSX 60 Index	3 Years	0.50%	60%	Oct 5, 2018	Oct 5, 2021
CBL 1698	CIBC Canadian Market Return GICs	S&P/TSX 60 Index	5 Years	0.50%	70%	Oct 5, 2018	Oct 5, 2023
CBL 3053	CIBC Canadian Financials Market Return GICs	Solactive Canada Bank Index	3 Years	0.50%	70%	Oct 5, 2018	Oct 5, 2021
CBL 1699	CIBC Canadian Financials Market Return GICs	Solactive Canada Bank Index	5 Years	0.50%	95%	Oct 5, 2018	Oct 5, 2023
CBL 2029	CIBC Market Return GICs	North American Portfolio of 10 shares	2 Years	0.50%	60%	Oct 5, 2018	Oct 5, 2020
CBL 3054	CIBC Market Return GICs	North American Portfolio of 10 shares	3 Years	0.50%	80%	Oct 5, 2018	Oct 5, 2021
CBL 1700	CIBC Market Return GICs	North American Portfolio of 10 shares	5 Years	0.50%	115%	Oct 5, 2018	Oct 5, 2023

### Interest Calculation

Coupon Amounts will be paid on each Coupon Payment Date during the term of the GICs and will be equal to your Principal Amount multiplied by the Coupon Rate. You will be entitled to receive the Coupon Amount on each Coupon Payment Date regardless of the performance of the Asset. The final Coupon Payment Date will occur on the Maturity Date. It is possible that you will only receive the Coupon Amounts during the term of the GICs.

Variable Interest, if any, will be paid at maturity and will be equal to your Principal Amount multiplied by the GIC Return. The GIC Return will be equal to the Asset Return multiplied by the Participation Rate, provided that if such number is less than or equal to zero, the GIC Return will be equal to zero. No Variable Interest will be payable at maturity unless the GIC Return is positive. If no Variable Interest is payable, you will still be entitled to receive your Principal Amount and the final Coupon Amount at maturity.

For GICs linked to an underlying index (an “Index” and collectively, the “Indices”), the Asset Return will measure the percentage increase or decrease in the Closing Level of the Index, measured from its Start Level to its End Level.

For GICs linked to a portfolio of shares (each a “Share” and collectively, the “Shares”) of the companies described on page 5 of this Information Statement (each a “Company” and collectively, the “Companies”), the Asset Return will be equal to the average of the Share Returns. The Share Return for each Share will measure the percentage increase or decrease in the Closing Level of each Share, measured from each Start Level to each End Level, subject to a minimum Share Return of -25.00% for each Share.

Early Redemptions	The GICs (including any short term investments into which funds received by CIBC for investment in the GICs are invested prior to the Issue Date) cannot be redeemed or retracted prior to the Maturity Date except in the event of your death or personal hardship, as determined by CIBC in its sole discretion, or as otherwise provided by law.
Transfers	The GICs are generally not transferable prior to maturity. If purchasing the GICs through a dealer, please consult your advisor regarding your ability to transfer the GICs.
Minimum Investment	\$500 for each of the GICs.
Fees	No fees or expenses will be charged during the term of the GICs that will impact the Coupon Amounts payable during the term or the potential Variable Interest payable at maturity.
Eligibility	The GICs are qualified investments for RRSPs, RRIAs, RESPs, RDSPs, certain DPSPs, and TFSA, subject to annual contribution limits.
CDIC Eligibility	The GICs are eligible for CDIC coverage, subject to CDIC rules and regulations.



## How the GICs work

The following diagram shows the payout structure for the GICs. A 5-year GIC is being used for example purposes. In addition to the potential Variable Interest payable at maturity, you will receive Coupon Amounts on each Coupon Payment Date during the term of the GICs, regardless of the performance of the Asset. The final Coupon Payment Date will occur on the Maturity Date.



## Hypothetical Examples for Market Return GICs linked to an Index

The following examples show how the return of the GICs would be calculated and are included for illustration purposes only. The Asset Returns used to illustrate the calculation of Variable Interest are hypothetical and are not estimates or forecasts of future Asset Returns or the amount of any Variable Interest that may be payable.

### Canadian Market Return GICs

The examples assume an investment of \$100.00 in the 3-year GICs. Investors will receive a fixed Coupon Amount of \$0.50 per GIC on each Coupon Payment Date and a Variable Interest payment on the Maturity Date, if any, based on 60% of the performance of the Index. The actual performance of the Index will be different from these examples and the difference may be material.

#### Example # 1: Assumes Overall Positive Price Performance of the Index

	Start Level	End Level	Actual % Change	Asset Return
S&P/TSX 60 Index	979.38	1,247.93	27.42%	27.42%
Asset Return = 27.42% GIC Return = 27.42% x 60.00% = 16.45% Variable Interest = \$16.45 Cumulative return over term of GICs (GIC Return + Coupon Rate x Years) = 17.95%				

*The price performance of the Index in this hypothetical example would have generated a GIC Return of 16.45%. Accordingly, Investors would have received i) annual Coupon Amounts of \$0.50 per GIC; ii) Variable Interest of \$16.45 per GIC on the Maturity Date, and (iii) the Principal Amount of \$100.00 on the Maturity Date. In this example, the total cumulative return over the term of the GICs would have been 17.95%.*

#### Example # 2: Assumes Overall Negative Price Performance of the Index

	Start Level	End Level	Actual % Change	Asset Return
S&P/TSX 60 Index	979.38	895.64	-8.55%	-8.55%
Asset Return = -8.55% GIC Return = 0.00% Variable Interest = \$0.00 Cumulative return over term of GICs (GIC Return + Coupon Rate x Years) = 1.50%				

*The price performance of the Index in this hypothetical example would have generated an Asset Return of -8.55%. As the Asset Return would have been negative, the GIC Return would have been 0.00%. Accordingly, Investors would have received i) annual Coupon Amounts of \$0.50 per GIC; ii) no Variable Interest on the Maturity Date, and (iii) the Principal Amount of \$100.00 on the Maturity Date. In this example, the total cumulative return over the term of the GICs would have been 1.50%.*

## Canadian Financials Market Return GICs

The examples assume an investment of \$100.00 in the 3-year GICs. Investors will receive a fixed Coupon Amount of \$0.50 per GIC on each Coupon Payment Date and a Variable Interest payment on the Maturity Date, if any, based on 70% of the performance of the Index. The actual performance of the Index will be different from these examples and the difference may be material.

### Example # 1: Assumes Overall Positive Price Performance of the Index

	Start Level	End Level	Actual % Change	Asset Return
Solactive Canada Bank Index	337.09	421.06	24.91%	24.91%
Asset Return = 24.91% GIC Return = 24.91% x 70.00% = 17.44% Variable Interest = \$17.44 Cumulative return over term of GICs (GIC Return + Coupon Rate x Years) = 18.94%				

*The price performance of the Index in this hypothetical example would have generated a GIC Return of 17.44%. Accordingly, Investors would have received i) annual Coupon Amounts of \$0.50 per GIC; ii) Variable Interest of \$17.44 per GIC on the Maturity Date, and (iii) the Principal Amount of \$100.00 on the Maturity Date. In this example, the total cumulative return over the term of the GICs would have been 18.94%.*

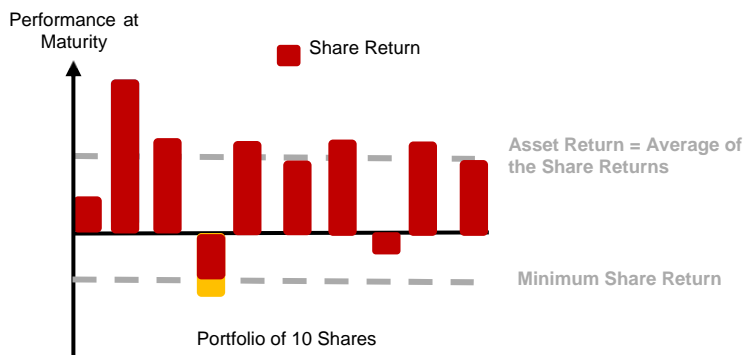
### Example # 2: Assumes Overall Negative Price Performance of the Index

	Start Level	End Level	Actual % Change	Asset Return
Solactive Canada Bank Index	337.09	290.34	-13.87%	-13.87%
Asset Return = -13.87% GIC Return = 0.00% Variable Interest = \$0.00 Cumulative return over term of GICs (GIC Return + Coupon Rate x Years) = 1.50%				

*The price performance of the Index in this hypothetical example would have generated an Asset Return of -13.87%. As the Asset Return would have been negative, the GIC Return would have been 0.00%. Accordingly, Investors would have received i) annual Coupon Amounts of \$0.50 per GIC; ii) no Variable Interest on the Maturity Date, and (iii) the Principal Amount of \$100.00 on the Maturity Date. In this example, the total cumulative return over the term of the GICs would have been 1.50%.*

## Hypothetical Examples for Market Return GICs linked to a portfolio of Shares

The following examples show how the return of the GICs would be calculated based on a range of hypothetical returns for a portfolio of Shares and are included for illustration purposes only. The Asset Returns used to illustrate the calculation of Variable Interest are hypothetical and are not estimates or forecasts of future Asset Returns or the amount of any Variable Interest that may be payable. The examples assume an investment of \$100.00 in the GICs and a Participation Rate of 60% for the 2-year Market Return GICs. Investors will receive a Coupon Amount equal to \$0.50 on each Coupon Payment Date during the term of the GICs regardless of the performance of the Shares. The actual performance of the Shares will be different from these examples and the difference may be material.



### Example # 1: Assumes Overall Positive Price Performance of the Shares

	Initial Price	Final Price	Actual % Change	Share Return	
AT&T (US\$)	34.67	35.22	1.59%	1.59%	<i>The price performance of the Shares in this hypothetical example would have generated a GIC Return of 6.67%. Accordingly, Investors would have received i) annual Coupon Amounts of \$0.50 per GIC; ii) Variable Interest of \$6.67 per GIC on the Maturity Date, and (iii) the Principal Amount of \$100.00 on the Maturity Date. In this example, the total cumulative return over the term of the GICs would have been 7.67%.</i>
Bank of Nova Scotia (\$)	76.41	86.02	12.58%	12.58%	
Brookfield Infrastructure Partners (\$)	52.99	56.46	6.55%	6.55%	
Brookfield Renewable Partners (\$)	39.59	46.10	16.44%	16.44%	
Enbridge (\$)	46.11	59.23	28.45%	28.45%	
Manulife Financial (\$)	23.99	25.25	5.25%	5.25%	
Royal Bank (\$)	101.00	124.80	23.56%	23.56%	
Sun Life Financial (\$)	53.18	61.66	15.95%	15.95%	
The Southern Co. (US\$)	47.94	60.25	25.68%	25.68%	
Toronto-Dominion Bank (\$)	76.65	36.28	-52.67%	-25.00%	
Average of Share Returns (Asset Return) = 11.11% GIC Return = 11.11% x 60.00% = 6.67% Variable Interest = \$6.67 Cumulative return over term of GICs (GIC Return + Coupon Rate x Years) = 7.67%					

### Example # 2: Assumes Overall Negative Price Performance of the Shares

	Initial Price	Final Price	Actual % Change	Share Return	
AT&T (US\$)	34.67	21.33	-38.48%	-25.00%	<i>The price performance of the Shares in this hypothetical example would have generated an average of the Share Returns of -5.75%. As the average of the Share Returns would have been negative, the GIC Return would have been 0.00%. Accordingly, Investors would have received i) annual Coupon Amounts of \$0.50 per GIC; ii) no Variable Interest on the Maturity Date, and (iii) the Principal Amount of \$100.00 on the Maturity Date. In this example, the total cumulative return over the term of the GICs would have been 1.00%.</i>
Bank of Nova Scotia (\$)	76.41	77.59	1.54%	1.54%	
Brookfield Infrastructure Partners (\$)	52.99	58.42	10.25%	10.25%	
Brookfield Renewable Partners (\$)	39.59	36.21	-8.54%	-8.54%	
Enbridge (\$)	46.11	43.62	-5.40%	-5.40%	
Manulife Financial (\$)	23.99	23.15	-3.50%	-3.50%	
Royal Bank (\$)	101.00	113.79	12.66%	12.66%	
Sun Life Financial (\$)	53.18	43.55	-18.11%	-18.11%	
The Southern Co. (US\$)	47.94	40.06	-16.44%	-16.44%	
Toronto-Dominion Bank (\$)	76.65	72.84	-4.97%	-4.97%	
Average of Share Returns = -5.75% GIC Return = 0.00% Variable Interest = \$0.00 Cumulative return over term of GICs (GIC Return + Coupon Rate x Years) = 1.00%					

## Overview of the Assets

### CIBC Canadian Market Return GICs

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#### S&P/TSX 60 Index

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The CIBC Canadian Market Return GICs provide exposure to the S&P/TSX 60 Index. The Index is a capitalization-weighted index. The Index consists of 60 of the largest and most liquid Canadian companies listed on the Toronto Stock Exchange. They are usually domestic or multinational industry leaders. Additional information on the Index is available on the following website: <http://www.spindices.com>.

### CIBC Canadian Financials Market Return GICs

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#### Solactive Canada Bank Index

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The CIBC Canadian Financials Market Return GICs provide exposure to the Solactive Canada Bank Index. The Index is intended to track the price movement of the largest Canadian banks. The Index has been calculated since July 28, 2017 and is published on the following website: [www.solactive.com](http://www.solactive.com). The Index is a free-float market capitalization weighted equity index. The methodology of the Index provides that constituent securities must fulfil the following criteria: stocks listed on the Toronto Stock Exchange that have their primary listing in Canada; stocks of companies that belong to either the “Major Banks” or “Regional Banks” FactSet Industry sector; security market capitalization of at least \$4 billion; and average daily traded value over the last six months of at least \$10 million across all Canadian exchanges. The methodology of the Index is published on Solactive AG’s website ([https://www.solactive.com/?s=canada bank&index=DE000SLA3VM8](https://www.solactive.com/?s=canada%20bank&index=DE000SLA3VM8)).



## Overview of the Shares

### CIBC Market Return GICs

The CIBC Market Return GICs provide exposure to the following North American portfolio of 10 shares.

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#### **AT&T Inc. (NYSE: T)**

AT&T Inc. is a communications holding company. The Company, through its subsidiaries and affiliates, provides local and long-distance phone service, wireless and data communications, Internet access and messaging, IP-based and satellite television, security services, telecommunications equipment, and directory advertising and publishing.

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#### **The Bank of Nova Scotia (TSX : BNS)**

The Bank of Nova Scotia provides retail, commercial, international, corporate, investment and private banking services and products.

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#### **Brookfield Infrastructure Partners LP (TSX: BIP.UN)**

Brookfield Infrastructure Partners LP owns and operates utilities, transport and energy businesses, and freehold timberlands in North and South America, Australia, Europe, and the Asia-Pacific region.

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#### **Brookfield Renewable Partners LP (TSX: BEP.UN)**

Brookfield Renewable Partners LP is a renewable power generating company. The Company's portfolio of renewable power generating facilities is spread across North America, Colombia, Brazil, Europe, and other countries.

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#### **Enbridge Inc. (TSX: ENB)**

Enbridge Inc. provides energy transportation, distribution, and related services in North America and internationally. The Company operates a crude oil and liquids pipeline system, is involved in international energy projects, and is involved in natural gas transmission and midstream businesses. The Company also distributes natural gas and electricity, and provides retail energy products.

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#### **Manulife Financial Corporation (TSX:MFC)**

Manulife Financial Corporation provides financial protection products and investment management services to individuals, families, businesses, and groups. The Company conducts operations in Canada, the United States, and Japan, as well as reinsurance operations on a global basis. The Company offers products such as annuities, pension products, life insurance, health insurance, and mutual funds.

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#### **Royal Bank of Canada (TSX: RY)**

Royal Bank of Canada is a diversified financial services company. The Company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. The Company offers its services to personal, business, public sector and institutional clients with operations worldwide.

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#### **Sun Life Financial Inc. (TSX: SLF)**

Sun Life Financial Inc. is an international financial services organization providing a diverse range of wealth accumulation and protection products and services. The Company provides insurance, mutual funds, annuities, pensions, investment management, trust services, and banking services. The Company serves individuals and corporate customers worldwide.

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#### **The Southern Company (NYSE: SO)**

The Southern Company is a public utility holding company. The Company, through its subsidiaries, generates, wholesales, and retails electricity in the southeastern United States. The Company also offers wireless telecommunications services, and provides businesses with two-way radio, telephone, paging, and Internet access services as well as wholesales fiber optic solutions.

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#### **The Toronto-Dominion Bank. (TSX: TD)**

The Toronto-Dominion Bank conducts a general banking business through banking branches and offices located throughout Canada and overseas. The Company and other subsidiaries offer a broad range of banking, advisory services, and discount brokerage to individuals, businesses, financial institutions, governments, and multinational corporations.

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## How is the Return on the GICs Calculated?

### Coupon Amounts

You will be entitled to receive a Coupon Amount on each Coupon Payment Date regardless of the performance of the Asset. Coupon Amounts will be an amount determined as follows:

$$\text{Coupon Amount} = \text{Principal Amount} \times \text{Coupon Rate}$$

### Variable Interest

Variable Interest, if any, payable on the Maturity Date will be an amount determined as follows:

$$\text{Variable Interest} = \text{Principal Amount} \times \text{GIC Return}$$

It is possible that no Variable Interest will be payable at maturity. No Variable Interest will be payable at maturity unless the GIC Return is positive. If no Variable Interest is payable, you will still be entitled to receive your Principal Amount and the final Coupon Amount on the Maturity Date.

### Defined Terms:

Asset Return	Asset Return means, in respect of a GIC linked to an Index, the number, which may be positive or negative, expressed as a percentage, determined as follows: $\frac{\text{End Level} - \text{Start Level}}{\text{Start Level}}$
Banking Day	Banking Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Toronto, Ontario.
Calculation Agent	Calculation Agent means CIBC World Markets Inc.
Closing Level	Closing Level means: (i) In respect of an Index, the official closing level as announced by the Index Source, provided that, if on or after the Issue Date such Index Source materially changes the time of day at which the official closing level is determined or no longer announces such official closing level, CIBC may thereafter deem the Closing Level to be the level of the Index as of the time of day used by such Index Source to determine the official closing level prior to such change or failure to announce; and (ii) In respect of a Share, the official closing price for such Share as announced by the relevant Exchange.
Coupon Payment Date	Coupon Payment Date means the 5th day of October of each year, from and including October 5, 2019, to, and including the Maturity Date, provided that (i) if such day is not a Banking Day, the Coupon Payment Date will be the first following Banking Day, and no further interest or other compensation will be made in respect of such delay, subject to the provisions set out under "Special Circumstances".
Coupon Rate	Coupon Rate means the coupon rate for each of the GICs specified on page 1 of this Information Statement.
End Level	End Level means in respect of a Share or an Index, the Closing Level for such Share or Index on the Valuation Date.
Exchange	Exchange means: (iii) In respect of an Index, any exchange or trading system from which prices of securities are used from time to time in the computation of the Closing Level of the Index. (iv) In respect of a Share, the primary exchange or trading system identified for a Share, provided that if CIBC determines that such exchange or trading system is no longer the primary exchange for the trading of that Share, CIBC may designate another exchange or trading system.
Exchange Day	Exchange Day means, in respect of an Index or Share, any day on which the Exchange and the Related Exchange for such Index or Share are scheduled to be open for trading during their respective regular trading sessions.
GIC Return	GIC Return means the number, expressed as a percentage, equal to the Asset Return multiplied by the Participation Rate, provided that if such number is less than or equal to zero, the GIC Return will be equal to zero.
Index Source	Index Source means, in respect of an Index, the entity that calculates and publishes the Closing Level for such Index on the Issue Date, or any Successor Source.
Issue Date	Issue Date means the date on which the GICs are issued, as specified on page 1 of this Information Statement.
Maturity Date	Maturity Date means the date on which the GICs mature, as specified on page 1 of this Information Statement.



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## Defined Terms:

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Participation Rate	Participation Rate means the participation rate for each of the GICs specified on page 1 of this Information Statement.
Principal Amount	Principal Amount means the amount you have deposited with CIBC. Please note that the minimum investment amount specified on page 1 of this Information Statement applies for each of the GICs.
Related Exchange	Related Exchange means any exchange or trading system on which futures or options contracts on a Share or Index, or securities underlying an Index, are listed from time to time.
Share Return	Share Return means, in respect of a Share, the number, which may be positive or negative, expressed as a percentage, determined as follows: $\frac{\text{End Level} - \text{Start Level}}{\text{Start Level}}$ provided the minimum Share Return will be -25.00%.
Start Level	Start Level means in respect of a Share or Index, the Closing Level for such Share or Index on the Issue Date, provided that if the Issue Date is not an Exchange Day for such Share or Index, the Start Level will be determined on the immediately following Exchange Day, subject to the provisions set out under "Special Circumstances".
Successor Source	Successor Source means, in respect of an Index, any entity that succeeds the Index Source in respect of the Index and continues calculation and publication of the Closing Level for such Index, provided that such successor is acceptable to CIBC.
Valuation Date	Valuation Date means the fifth Banking Day immediately preceding the Maturity Date, provided that, if such day is not an Exchange Day for a Share or Index, the Valuation Date for such Share or Index will be the immediately preceding Exchange Day, subject to the provisions set out under "Special Circumstances".



## What Are Some of the Risks of Investing in the GICs?

You may only Receive the Coupon Amounts during the term of the GICs

The Coupon Amounts payable on each Coupon Payment Date are specified on page 1 of this Information Statement. Coupon Amounts will be payable on each Coupon Payment Date regardless of the performance of the Asset. You may only receive the Coupon Amounts on each Coupon Payment Date and no additional interest may be payable during the term of the GICs. You will only receive the Coupon Amounts on each Coupon Payment Date if no Variable Interest is payable at maturity.

No Variable Interest may be Payable

There is a possibility that no Variable Interest may be payable at maturity. Variable Interest is linked to the performance of the Asset multiplied by the Participation Rate. The performance of the Asset is unpredictable and will be influenced by factors that are beyond the control of CIBC. If no Variable Interest is payable, you will still receive your Principal Amount and the final Coupon Amount at maturity.

Variable Interest may be limited by the Participation Rate

The Asset Return will be multiplied by the Participation Rate specified on page 1 of this Information Statement. As such, where the Participation Rate is less than 100%, you will not benefit from, and your return will not reflect, the full Asset Return during the term of the GICs.

Limitation on Variable Interest by Applicable Law

There is no cap or maximum amount of Variable Interest that theoretically may be payable at maturity, except that Canadian law prohibits a person from receiving interest at a rate greater than 60% per year.

Suitability of the GICs for Investment

CIBC makes no recommendation as to whether the GICs are a suitable investment for you. You should reach a decision to invest in the GICs after carefully considering with your advisor, the suitability of the GICs in light of your investment objectives and the information set out in this Information Statement. An investment in the GICs is suitable for you only if you (i) are prepared to assume risks with respect to a return linked to the performance of an Asset multiplied by the Participation Rate; (ii) are prepared to hold the GICs to maturity; (iii) do not require a guaranteed return in excess of the Coupon Rates specified on page 1 of this Information Statement; and (iv) understand the terms of the GICs and the risks involved in holding the GICs.

Non-Conventional Debt Instrument

The GICs have certain investment characteristics that differ from conventional debt instruments. While the GICs provide you with fixed Coupon Amounts during the term of the GICs, the GICs do not provide you with a return at maturity that is calculated or determined by reference to a fixed or floating rate of interest. Your return on the GICs is reflected in the Coupon Amounts payable on each Coupon Payment Date and the potential Variable Interest payment on the Maturity Date. Variable Interest, if any, payable at maturity will depend on the performance of an Asset multiplied by a Participation Rate, which cannot be determined prior to the Valuation Date.

Not Equivalent to a Direct Investment

The return on the GICs is not the same as a direct investment in the Shares, an Index or the securities underlying an Index. The GICs measure the price return, as opposed to the total return, of the Shares or the Index, meaning that your return is based on the percentage increase (or decrease) in the Closing Level, and does not include any distributions or dividends declared on the Shares, an Index, or the securities underlying the Index. However, unlike a direct investment in the Shares or an Index where you could lose all or a portion of your original investment, your Principal Amount will be repaid to you on the Maturity Date, regardless of the performance of the Shares or the Index.

## No Ownership of, or Recourse to, the Asset

You will not have, and the GICs will not represent, any direct or indirect ownership interest in the Shares, an Index, or the securities underlying an Index. As such, you will not have recourse to the Shares, an Index, or the securities underlying an Index to satisfy the amounts owing under the GICs. You will only have recourse to CIBC, as the issuer of the GICs, to satisfy such amounts.

## Independent Investigation Required

CIBC assumes no responsibility for the adequacy of the information concerning the Assets contained in this Information Statement or publicly available. You should undertake an independent investigation of the Assets as you consider necessary in order to make an informed decision as to the merits of an investment in the GICs.

## Historical Performance does not Predict Future Performance of the Assets

Historical performance of the Assets will not predict future performance of the Assets. It is not possible to predict whether the Closing Levels will increase or decrease during the term of the GICs.

## Risks Relating to the Asset

The Closing Levels will be influenced by numerous factors. Changes in economic conditions, including, for example, interest rates, inflation rates, exchange rates, industry conditions, supply and demand, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors, can adversely affect the Closing Levels. None of these conditions are within the control of CIBC.

## Credit Risk

The obligation to make payments under the GICs is an obligation of CIBC and thus the likelihood that you will receive the payment owing to you under the GICs will depend upon the financial health and creditworthiness of CIBC. The GICs are eligible for Canada Deposit Insurance Corporation (CDIC) coverage, subject to CDIC rules and regulations. Visit [www.cdic.ca](http://www.cdic.ca) or call 1 800 461 CDIC (2342) for details.

## No Secondary Market

The GICs will not be listed on any stock exchange and no secondary market will be provided. You must be prepared to hold the GICs to maturity.

## Early Redemptions

The GICs (which for the purposes of this section includes any short-term investments into which funds received by CIBC for investment in the GICs are invested prior to the Issue Date) cannot be redeemed or retracted prior to the Maturity Date except in the following circumstances: (i) in the event of your death for non-registered plans holding the GICs; (ii) in the event of your death for a registered plan holding GICs if you are the annuitant of the RRSP or RRIF, the beneficiary of the RDSP, the subscriber or last of the subscribers in the case of joint subscribers of the RESP or the holder of the TFSA, as the case may be; (iii) if you are suffering from personal hardship, as determined by CIBC in its sole discretion, for non-registered plans; (iv) if you are suffering from personal hardship, as determined by CIBC in its sole discretion, for a registered plan holding the GICs, if you are the annuitant of the RRSP or RRIF, the beneficiary of the RDSP, the subscriber of the RESP or the holder of the TFSA, as the case may be; and (v) if otherwise required by applicable law. On redemption prior to maturity, your Principal Amount will be repaid, but no interest will be paid.

## Transfers

The GICs are generally not transferable prior to maturity. You should consult your advisor regarding your ability to transfer the GICs.

## Potential Conflicts of Interest for CIBC

CIBC and its affiliates perform a number of roles in relation to the GICs which could result in decisions being made or actions being taken by CIBC or its affiliates which could be adverse to your interests, including:

- (i) CIBC is the issuer of the GICs and has an obligation to pay you Coupon Amounts on each Coupon Payment Date during the term of the GICs and your Principal Amount and any Variable Interest on the Maturity Date;
- (ii) CIBC World Markets Inc. is the Calculation Agent for the GICs and will be solely responsible for calculating Coupon Amounts and the Variable Interest that may be payable (including all components thereof), determining whether a Special Circumstance has occurred, and determining whether certain actions which could have a material impact on you should be taken (see “Special Circumstances” described below). The Calculation Agent is required to act in good faith and in a commercially reasonable manner. No independent calculation agent will be retained to confirm or audit these calculations and determinations. The Calculation Agent’s calculations and determinations will, absent manifest error, be final and binding;
- (iii) CIBC or its affiliates may, at present or in the future, publish research reports with respect to an Asset which may affect its market value and may express opinions or provide recommendations that are inconsistent with purchasing or holding such Asset or the GICs;
- (iv) CIBC or its affiliates may from time to time buy or sell the Shares, or securities underlying an Index, for business reasons or in connection with hedging their obligations under the GICs, or, issue or underwrite other financial instruments with returns linked to the trading prices of the Shares or securities underlying an Index. These trading and underwriting activities could affect the Shares or an Index in a manner that is adverse to your interests in the GICs;
- (v) CIBC or its affiliates may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with issuers, the securities of which are represented by the Shares or the Index and may act with respect to such business in the same manner as it would if the GICs did not exist, regardless of whether any such action might have an adverse effect on the return payable in respect of the GICs; and
- (vi) Dealers and other firms will sell the GICs. These dealers and other firms will include CIBC’s related entities such as CIBC Imperial Service (the CIBC Imperial Investor Service division of CIBC Investor Services Inc.) and the CIBC Wood Gundy division of CIBC World Markets Inc. CIBC World Markets Inc. and CIBC Investor Services Inc. are wholly-owned subsidiaries of CIBC, and CIBC is a related issuer of CIBC World Markets Inc. and CIBC Investor Services Inc.

## What Are Some of the Risks of Investing in Specific GICs?

### CIBC Canadian Financials Market Return GICs

**Concentration Risk:** The Solactive Canada Bank Index consists of securities of Canadian banks listed on the Toronto Stock Exchange. As a result, these GICs offer less diversification and increased concentration risk as compared to GICs that are linked to an index representing a broader range of equity securities from various sectors or asset classes.

## Additional Information You Should Know About the GICs

### Principal Amount Repayment

On the Maturity Date, your Principal Amount will be repaid, regardless of the performance of the Asset, provided that the GICs have not been redeemed prior to the Maturity Date in the limited situations described under “Early Redemptions”.

### Fees and Expenses

No fees or expenses will be charged during the term of the GICs that will impact the Coupon Amounts payable on each Coupon Payment Date or the potential Variable Interest payable on the Maturity Date.

### Information about the GICs

You may obtain a copy of this Information Statement and certain ongoing information regarding the GICs at [www.cibcnotes.com](http://www.cibcnotes.com), including: (i) the current Closing Levels; and (ii) the formula for determining Coupon Amounts and Variable Interest. You may also contact your advisor to request this information.

### CDIC Insurance

Canadian Imperial Bank of Commerce is a member of CDIC. The GICs are eligible for CDIC coverage, subject to CDIC rules and regulations. Visit [www.cdic.ca](http://www.cdic.ca) or call 1 800 461 CDIC (2342) for details.

### Status

The GICs will constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC from time to time outstanding.

### Rating

The GICs have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the GICs) are rated AA (stable outlook) by DBRS, Aa2 (stable outlook) by Moody's Investors Service, AA- (negative outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's Rating Service as of August 23, 2018. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

### Amendments

The terms of the GICs may be amended without notice to you if, in the reasonable opinion of the Calculation Agent, the amendment would not have an impact on the Coupon Amounts payable on the Coupon Payment Dates or the Variable Interest that may be payable on the Maturity Date. In all other cases, CIBC will provide notice to you of the amendment prior to making the amendment or without delay after the amendment is made.

### Notification

CIBC will provide notice to you of certain events relating to the GICs as required by applicable regulations. All such notices will be communicated to you electronically, by mail, or by any other commercially acceptable means.

### Income Tax Considerations

The full amount of the Coupon Amounts paid to you on the Coupon Payment Dates will generally be included in your income in the taxation year that includes the applicable Coupon Payment Date. If the payment of all remaining Coupon Amounts is accelerated as described under “Special Circumstances”, the full amount of any alternate return in lieu of such Coupon Amounts will generally be included in your income in the taxation year in which it becomes calculable, except to the extent that some part or all of such alternate return has already been included in income for that or a preceding taxation year.

The full amount of any Variable Interest generally will be included in your income in the taxation year that includes the Maturity Date except to the extent that some part or all of Variable Interest has already been included in your income for



that or a preceding taxation year. Where payment of an alternate return in lieu of Variable Interest takes place prior to the Maturity Date as a result of a Special Circumstance, the full amount of such payment will generally be included in your income in the taxation year in which such payment becomes calculable. Based in part on an understanding of the CRA's administrative practice, there should be no deemed accrual in respect of Variable Interest on the GICs prior to the taxation year that includes the Valuation Date or the date on which an alternate return becomes calculable.

This summary is not intended to constitute, nor should it be relied upon as, tax advice. You should consider the income tax consequences of an investment in the GICs with your tax advisor before investing in the GICs.

Any interest paid to non-residents of Canada may be subject to Canadian non-resident withholding taxes. CIBC intends to withhold Canadian non-resident withholding tax from interest paid or credited on the CIBC Canadian Financials Market Return GICs. If you are a non-resident of Canada, you should consult your tax advisor regarding the tax consequences of an investment in the GICs.

### Eligibility for Investment

The GICs, if issued on the date of this Information Statement, would be qualified investments under the Income Tax Act (Canada) (the "Act") for trusts governed by registered retirement saving plans ("RRSP"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plan ("RDSP"), deferred profit sharing plans ("DPSPs") (other than a trust governed by a DPSP to which contributions are made by CIBC or by an employer with which CIBC does not deal at arm's length within the meaning of the Act) and tax-free savings accounts ("TFSA"). The GICs will not be a "prohibited investment" for trusts governed by a TFSA, RRSP or RRIF unless the holder of such a TFSA or the annuitant of such RRSP or RRIF (as applicable), (i) does not deal at arm's length with CIBC for purpose of the Act, or (ii) has a "significant interest" (as defined in the Act) in CIBC. Pursuant to proposed amendments to the Act, the rules in respect of "prohibited investments" are also proposed to apply to (i) RDSPs and the holders thereof and (ii) RESPs and the subscribers thereof. Holders of a TFSA or RDSP, annuitants of an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors with respect to whether the GICs would be prohibited investments in their particular circumstances.

### Special Circumstances

The determination by the Calculation Agent that one or more unusual events beyond the control of CIBC (each a "Special Circumstance") has occurred may result in changes to the GICs, the composition of the portfolio, the calculation of Coupon Amounts and/or Variable Interest, or the date on which Coupon Amounts, Variable Interest or your Principal Amount is paid. Such events could include, but are not limited to, the following: (i) a merger, nationalization or insolvency of a company whose Shares are included in the portfolio; (ii) the occurrence of an event that has a material adverse effect on CIBC's ability to place, maintain or modify hedges of positions in respect of an Asset; (iii) any failure of trading to commence, or the permanent discontinuation of trading, or any suspension of or limitation imposed on trading of the Shares or securities that comprise 20% or more of the level of an Index, by the Exchange or Related Exchange or otherwise; (iv) the failure of an Index Source to announce or publish the Closing Level (or the information necessary for determining the Closing Level), or the temporary or permanent discontinuance or unavailability of an Index Source; or (v) the determination by CIBC that it has ceased to have any necessary licensing rights to utilize an Index in connection with the GICs. The Calculation Agent may adjust any component or variable relevant to the determination of Coupon Amounts or Variable Interest to account for those circumstances, including replacing a Share or an Index with another underlying share or index, as chosen by the Calculation Agent in its sole discretion. If the Calculation Agent determines that it is unable to make such adjustments, it may decide to accelerate or delay the payment of all remaining Coupon Amounts and/or Variable Interest in which case an alternate return may be calculated and paid to you in lieu of paying Coupon Amounts on the Coupon Payment Dates and Variable Interest on the Maturity Date. However, in no event will your Principal Amount be repaid prior to the Maturity Date as a result of the occurrence of a Special Circumstance.

### Certificate

A certificate representing your investment in the GICs will not be available. Upon receipt of your subscription proceeds, CIBC will provide, or cause to be provided, a confirmation of receipt and a copy of this Information Statement by prepaid mail or other means of delivery.



## Regulatory

The GICs are governed by federal regulations for “Principal Protected Notes”.

## Governing Law

The GICs, and the terms thereof, will be governed by and construed in accordance with the laws applicable in the Province of Ontario.

Subscriptions (not applicable to GICs purchased through a Dealer) (For GICs purchased through a Dealer, please refer to “Subscriptions for GICs Purchased Through a Dealer”)

Subscriptions for GICs will be received subject to rejection or allotment in whole or in part. CIBC reserves the right to close the subscription books at any time without notice. Funds received by CIBC prior to the Issue Date will be dealt with as follows:

- (i) deposited in a cash account for the GICs upon receipt of the funds for investment;
- (ii) automatically transferred from the cash account and invested in a short-term investment on the day that funds are received for investment. You will earn simple interest at a rate of 0.25% per annum during the period from and including the day on which funds are invested in the short-term investment to but excluding the Issue Date. Interest earned for such investment period will be paid in cash on the Issue Date into the cash account from which your investment funds were obtained; and
- (iii) Subscription funds received by CIBC will be automatically invested in the GICs on the Issue Date.

Investors resident in Canada will generally be required to include the full amount of the interest in (ii) above in income for the taxation year that includes the Issue Date for purposes of the Act. Notwithstanding the above, if you purchased the GICs by electronic means or by telephone and request the cancellation of the GICs as provided for below, all funds deposited with CIBC will be returned to you and no interest will be paid. If you deposited funds with CIBC and CIBC determines, in its sole discretion, not to proceed with an offering of the GICs, all funds deposited will be returned to you, in addition to any interest that would have been earned up to but excluding the day on which you were notified of CIBC’s decision not to proceed with the GICs.

Settlement (not applicable to GICs purchased through a Dealer) (For GICs purchased through a Dealer, please refer to “Settlement of GICs Purchased Through a Dealer”)

Unless you designate another available option, all amounts payable in respect of the GICs will be paid into the cash account for the GICs from which your original investment funds were obtained. Such cash account will pay interest at the prevailing interest rate (which may be zero) and upon the terms and conditions applicable to such cash account at that time.

Agreement to Purchase GICs and Deemed Receipt of This Information Statement (not applicable to GICs purchased through a Dealer) (For GICs purchased through a Dealer, please refer to “Agreement to Purchase GICs Through a Dealer and Deemed Receipt of This Information Statement”)

The agreement to purchase GICs will be entered into (i) if the order to purchase is received by electronic means or by telephone, on the day on which the order to purchase is received, and (ii) if the order to purchase is received in person, on the later of the second day following (a) the day of deemed receipt of this Information Statement and (b) the day on which the order to purchase is received. You will be deemed to have received the Information Statement (i) five business days after the postmark date, if provided by mail, and (ii) when it is received, in any other case.

Cancellation of GICs Purchased by Electronic Means or by Telephone (not applicable to GICs purchased through a Dealer) (For GICs purchased through a Dealer, please refer to “Cancellation of GICs Purchased by Electronic Means or by Telephone Through a Dealer”)

You may cancel an order to purchase the GICs made by electronic means or by telephone (or cancel the purchase of the GICs made by electronic means or by telephone if the GICs have already been issued) by providing instructions to CIBC any time up to 48 hours after the later of (i) the day on which the agreement to purchase the GICs is entered into and (ii) deemed receipt of this Information Statement. Upon cancellation, you are entitled to a refund of your Principal Amount and any fees relating to the purchase that have been paid.

## Additional Information You Should Know If Purchasing the GICs Through a Dealer

### GICs Sold Through a Dealer

GICs may be purchased through registered investment dealers or mutual fund dealers in Canada (each a “Dealer”) that purchase and sell GICs using the FundSERV network. Funds used to purchase GICs using the FundSERV network may be consolidated or commingled for net settlement purposes.

### Nature of Holding GICs Purchased Through a Dealer

If you are a trustee (or the GICs are held in a registered plan for you), the Dealer holds the GICs for you (or the registered plan trustee, if applicable) as nominee/agent. If you are not a trustee (or where the GICs are not being held in a registered plan for you), the Dealer holds the GICs for you as nominee/trustee. This section does not apply if the GICs are held directly in your own name.

### Agreement to Purchase GICs Through a Dealer and Deemed Receipt of This Information Statement

The agreement to purchase GICs using the FundSERV network will be entered into (i) if the order to purchase is received by electronic means or by telephone, on the day on which the order to purchase is received, and (ii) if the order to purchase is received in person, on the later of the second day following (a) the day of deemed receipt of this Information Statement and (b) the day on which the order to purchase is received. You will be deemed to have received the Information Statement (i) five business days after the postmark date, if provided by mail, and (ii) when it is received, in any other case.

### Subscriptions for GICs Purchased Through a Dealer

Subscriptions for GICs purchased using the FundSERV network will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. You will receive credit from CIBC for simple interest accruing on funds deposited with CIBC prior to the Issue Date at a rate of 0.25% per annum. For funds deposited on or prior to the Thursday of a given week, the investment period will commence and interest will accrue from and including the first Banking Day of such week up to but excluding the Issue Date. For funds deposited after the Thursday of a given week, the investment period will commence and interest will accrue from and including the first Banking Day of the next following week up to but excluding the Issue Date. Interest will be paid for such investment period in cash on the Issue Date. Investors resident in Canada will be required to include the full amount of such interest in income for the taxation year that includes the Issue Date for purposes of the Act. Notwithstanding the above, if you purchased the GICs by telephone and request the cancellation of the GICs as provided for below, all funds deposited with CIBC will be returned to your Dealer and no interest will be paid. If you deposited funds with CIBC and CIBC determines, in its sole discretion, not to proceed with an offering of the GICs, all funds deposited will be returned to your dealer, in addition to any interest that would have been earned up to but excluding the day on which you were notified of CIBC’s decision not to proceed with the GICs.

### Cancellation of GICs Purchased by Electronic Means or by Telephone Through a Dealer

You may cancel an order to purchase the GICs made by electronic means or by telephone (or cancel the purchase of the GICs made by electronic means or by telephone if the GICs have already been issued) by providing instructions to CIBC through your Dealer any time up to 48 hours after the later of (i) the day on which the agreement to purchase the GICs is entered into and (ii) deemed receipt of this Information Statement. Upon cancellation, you are entitled to a refund of your Principal Amount and any fees relating to the purchase that have been paid.

### Settlement of GICs Purchased Through a Dealer

For GICs purchased using the FundSERV network and held in accounts in your Dealer’s name, CIBC will pay your Dealer all amounts owing to you during the term of the GICs. The payment of such amount from your Dealer to you will be the responsibility of your Dealer and governed by standing instructions and customary practices. For GICs held in client-name accounts, CIBC will pay all amounts owing during the term of the GICs to you directly.

## Transfers of GICs Purchased Through a Dealer

The GICs may be transferable to another Dealer if you decide to move your investment account to such other Dealer. You should consult your advisor as to your ability to transfer the GICs.

## CDIC Insurance

The GICs are eligible for CDIC coverage, subject to CDIC rules and regulations. If you bought the GICs through a Dealer, your CDIC coverage may depend on you or your Dealer providing certain information to CIBC. Where you are a trustee for one or more beneficiaries, it may be necessary for you to provide your Dealer with name and address information and beneficial interest information about such beneficiaries in order to maximize CDIC coverage. You must satisfy yourself that your CDIC coverage requirements for the GICs are met and CIBC makes no representation in this regard. Visit [www.cdic.ca](http://www.cdic.ca) or call 1 800 461 CDIC (2342) for details.





## Index Disclaimers

### S&P/TSX 60 Index

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### Solactive Canada Bank Index

All information contained in this Information Statement regarding the Solactive Canada Bank Index (the "Bank Index"), including, without limitation, its make-up, performance, method of calculation and changes in its constituents, has been derived from publicly available sources without independent verification. Such information reflects the policies of and is subject to change by Solactive AG. CIBC makes no representation or warranty as to the accuracy or completeness of such information. The Index Source independently calculates, maintains and publishes the Bank Index. The Index Source has no obligation to continue to publish, and may discontinue publication of, the Bank Index. The Index Source has no obligation relating to the GICs or amounts to be paid to an investor, including any obligation to take the needs of CIBC, CIBC WM or the beneficial owners of the GICs into consideration for any reason. The Index Source will not receive any of the proceeds of the offering of the GICs, is not responsible for and has not participated in, the offering of the GICs nor is it responsible for, nor will it participate in, the determination or calculation of the amount receivable by beneficial owners of the GICs. The Index Source makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the GICs in particular. Neither the Index Source nor any of its affiliates are involved in the operation or distribution of the GICs and neither the Index Source nor its affiliates shall have any liability for operation or distribution of the GICs or the failure of the GICs to achieve their investment objective.

The Index Source is not related to CIBC or CIBC WM. The Index Source and CIBC have entered into a license agreement providing CIBC, in exchange for a fee, with the right to use the Bank Index in connection with the GICs. The Index Source does not guarantee the accuracy or completeness of the Bank Index, any data included therein, or any data from which it is derived, and the Index Source has no liability for any errors, omissions, or interruptions therein. The Index Source does not make any warranty, express or implied, as to results to be obtained from use of information provided by the Index Source in respect of the Bank Index and the Index Source expressly disclaims all warranties of suitability with respect thereto.

The GICs are not sponsored, promoted, sold or supported in any other manner by the Index Source nor does the Index Source offer any express or implicit guarantee or assurance either with regard to the results of using the Bank Index and/or Bank Index trade mark or the Closing Level at any time or in any other respect. The Index Source uses its best efforts to ensure that the Bank Index is calculated correctly. Irrespective of its obligations towards CIBC, the Index Source has no obligation to point out errors in the Bank Index to third parties including but not limited to investors and/or financial intermediaries of the GICs. Neither publication of the Bank Index by the Index Source nor the licensing of the Bank Index or the Bank Index trade mark for the purpose of use in connection with the GICs constitutes a recommendation by the Index Source to invest capital in the GICs nor does it in any way represent an assurance or opinion of the Index Source with regard to any investment in the GICs.