Private Placement Offering
Prospectus Exempt Investors Only

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FEBRUARY 25, 2019, THE DATE THAT IS 4 MONTHS AND A DAY AFTER OCTOBER 24, 2018.

Terms of Offering

October 4, 2018

CIBC Accelerated Return Barrier Notes Linked to Health Care Select SPDR ETF Due October 24, 2023

(Principal at Risk)

OVERVIEW

The Notes are a 5-year principal at risk investment that provides investors the opportunity to participate in 200% of any percentage increase in the Closing Price of the Health Care Select SPDR ETF (NYSE: XLV) (the "Reference ETF"). The Notes are subject to a maximum return of 40.00% per Note; therefore, the maximum Maturity Amount that may be payable at maturity is $140.00 per Note (annual compounded return of 6.96% per Note). The Notes provide investors with contingent principal protection if the Closing Price is at or above the Barrier Price on the Valuation Date. If the Closing Price is below the Barrier Price on the Valuation Date, the principal amount invested is not protected, and investors will participate in 100.00% of any percentage decrease in the Closing Price. As such, at maturity investors may receive less than the original principal amount invested, subject to a minimum Maturity Amount of $1.00.

TERMS OF OFFERING

Offering:	CIBC Accelerated Return Barrier Notes Linked to Health Care Select SPDR ETF Due October 24, 2023 (the "Notes")
Issuer:	Canadian Imperial Bank of Commerce ("CIBC").
Selling Agent:	CIBC World Markets Inc. ("CIBC WM").
Principal Amount:	$100.00 per Note (Canadian dollar denominated).
Minimum Subscription:	$1,000.00 (100 Notes).
Issue Price:	$100.00 (Par) per Note.
Selling Commission:	A selling commission of up to $2.00 (2.00%) per Note is payable through CIBC WM to investment dealers whose representatives purchase the Notes on behalf of their clients.
Early Trading Charge:	If a Note is sold by an Investor within the first 360 days from the Issue Date of the Notes, the sale price will reflect the deduction of any applicable Early Trading Charge equal to 2.88% initially, declining daily by 0.008% of the Principal Amount to 0.00% after 360 days.
Expenses of the Offering:	The expenses of the offering will be borne by CIBC.
Issue Date:	October 24, 2018
Maturity Date:	October 24, 2023
Term:	5 years
Reference ETF:	Health Care Select SPDR ETF (NYSE: XLV)
Barrier Price:	The product of 80.00% and the Initial Price.
Valuation Date:	October 17, 2023, provided that if such day is not an Exchange Day, then the Valuation Date will be the immediately preceding Business Day that is also an Exchange Day, subject to the occurrence of a Market Disruption Event.

Maturity Payment Date:	The later of (i) the fifth Business Day following the Valuation Date, and (ii) the Maturity Date.
Maturity Amount:	On the Maturity Payment Date, investors will receive an amount per Note equal to the product of: (A) $100.00; and (B) 100% plus the Variable Return, subject to a minimum Maturity Amount of $1.00 per Note and a maximum Maturity Amount of $140.00 per Note.
Variable Return:	The Variable Return will be equal to: (A) Where the Reference ETF Return is greater than 0.00%, the Variable Return will be equal to the product of the Reference ETF Return and 200.00%; (B) Where the Reference ETF Return is less than or equal to 0.00% and the Closing Price of the Reference ETF is at or above the Barrier Price on the Valuation Date, the Variable Return will be equal to 0.00%; or (C) Where the Reference ETF Return is less than or equal to 0.00% and the Closing Price of the Reference ETF is below the Barrier Price on the Valuation Date, the Variable Return (which will be negative in these circumstances and result in a loss of a portion of the Principal Amount at maturity) will be equal to the Reference ETF Return.
Reference ETF Return	The Reference ETF Return will be a number, expressed as a percentage, determined as follows: (Final Price – Initial Price) / Initial Price where: • the Final Price will be the Closing Price on the Valuation Date; and • the Initial Price will be the Closing Price on the Issue Date. "*Business Day*" means any day, other than a Saturday or a Sunday, on which commercial banks and foreign exchange markets are open for business and settle payments in Toronto, Ontario. If any day on which a calculation, determination or other action needs to be made or taken is not a Business Day, then such calculation, determination or action shall be postponed to the next day that is a Business Day. "Closing Price" means the official closing price of the Reference ETF as announced by the Exchange, provided that, if on or after the Issue Date the Exchange materially changes the time of day at which such official closing price is determined or no longer announces such official closing price, the Calculation Agent may thereafter deem the Closing Price to be the closing price of the Reference ETF as of the time of day used by such Exchange to determine the official closing price prior to such change or failure to announce. "*Exchange Day*" means any day on which the Exchange and/or Related Exchange for the Reference ETF are scheduled to be open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its scheduled closing time. "*Exchange*" means, in respect of the Reference ETF, the exchange or trading system identified under "Reference ETF Highlights", provided that if such exchange or trading system is no longer the primary exchange for the trading of the Reference ETF, as CIBC may determine, CIBC may designate another exchange or trading system as the relevant Exchange for such Reference ETF. "*Related Exchange*" means, in respect of the Reference ETF, any exchange or trading system on which futures or option contracts on the Reference ETF are listed from time to time. **The Maturity Amount that may be payable to investors cannot exceed $140.00 per Note, representing an annual compounded return of approximately 6.96%. The Maturity Amount may be less than the Principal Amount invested by investors, subject to a minimum Maturity Amount of $1.00 per Note.**

HYPOTHETICAL RETURNS

The table below shows the Maturity Amount per Note that investors would receive based on various hypothetical price returns of the Reference ETF. The examples are hypothetical and are provided for illustration purposes only. The examples should not be construed as an estimate or forecast of the performance of the Reference ETF at any time during the term of the Notes or the Variable Return to be determined on the Valuation Date. The minimum Maturity Amount payable to investors is $1.00 per Note. The examples assume investors have purchased a single Note. The actual performance of the Reference ETF may be different from these hypothetical examples and the differences may be material.

Reference ETF Return	Variable Return	Maturity Amount ($100.00 x (100.00% + Variable Return))	Compounded Annual Return
50%	100.00%	$140.00	6.96%
40%	80.00%	$140.00	6.96%
30%	60.00%	$140.00	6.96%
20%	40.00%	$140.00	6.96%
10%	20.00%	$120.00	3.71%
0%	0.00%	$100.00	0.00%
-10%	0.00%	$100.00	0.00%
-20%	0.00%	$100.00	0.00%
-40%	-40.00%	$60.00	-9.71%
-80%	-80.00%	$20.00	-27.52%
-100%	-100.00%	$1.00	-60.19%

ADDITIONAL TERMS

Early Redemption

Investors will not have the right to retract or cause the redemption of the Notes prior to the Maturity Date.

Secondary Market

The Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a secondary market for the sale of Notes to CIBC WM, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to, or consent of, investors. No other secondary market for the Notes will be available. Investors cannot elect to receive the Maturity Amount prior to the Maturity Payment Date. The sale of a Note to CIBC WM will be effected at a price equal to CIBC WM's bid price for the Note (which may be less than $100.00 per Note) , minus (ii) any applicable early trading charge ("Early Trading Charge"). If a Note is sold by an Investor within the first 360 days from the Issue Date of the Notes, the proceeds from the sale of the Notes will be reduced daily by an Early Trading Charge equal to a percentage of the Principal Amount of the Note. The Early Trading Charge will be 2.88% initially, declining daily by 0.008% of the Principal Amount to 0.00% after 360 days.

The bid price for a Note at any time will be dependent upon, among other things, (i) how much the Closing Price has risen or fallen since the Issue Date and whether the Closing Price is below the Barrier Price, (ii) the fact that the Maturity Amount cannot exceed $140.00 per Note, and (iii) a number of other interrelated factors, including, without limitation, volatility of the Reference ETF, the prevailing level of interest rates, the time remaining to the Valuation Date, the distribution yield of the Reference ETF, the recognition over time by CIBC of its estimated revenue from the Notes (which may or may not be realized) net of CIBC's cost of hedging the Notes, the amortization by CIBC of the upfront costs incurred by CIBC in creating, distributing and issuing the Notes, the creditworthiness of CIBC and the market demand for the Notes. The relationship among these factors is complex and may also be influenced by various political, economic, regulatory and other factors that can affect the bid price for a Note. In particular, investors should understand that the bid price (a) might have a non-linear sensitivity to the rise and fall in the price performance of the Reference ETF (i.e., the bid price of a Note might increase and decrease at a different rate compared to the respective percentage increase and decrease in the Closing Price and (b) may be substantially affected by changes in the level of interest rates independent of the price performance of the Reference ETF.

Any price for the Notes appearing on an Investor's investment account statement, as well as any bid price quoted to Investors to sell their Notes, will be before the application of any applicable Early Trading Charge.

Non-transferable

Unless permitted under applicable securities legislation, investors may not trade, sell, assign or otherwise transfer the Notes other than to CIBC WM pursuant to any secondary market provided by CIBC WM for the Notes.

Status and Credit Rating

The Notes constitute direct, unsubordinated and unsecured debt obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC outstanding from time to time, including deposit liabilities. The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime.

The Notes have not been and will not be specifically rated by any rating agency. However, the unsubordinated indebtedness of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Notes) are rated AA (stable outlook) by DBRS Limited, Aa2 (stable outlook) by Moody's Investors Service, AA- (negative outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's Rating Service. 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.

Registration

The Notes will be issued in book-entry form and will be represented by a registered global note certificate held by CIBC in its capacity as domestic custodian for CDS Clearing and Depository Services Inc. or a successor, or its nominee ("CDS"), subject to the rules and procedures established by CDS from time to time. CIBC will keep or cause to be kept a register which will record the registered ownership of investors, as instructed by an investor's financial advisor. Certificates evidencing the Notes will not be available to investors.

Distribution and Settlement

The Notes are only being offered to investors pursuant to the exemptions from the prospectus requirements contained in applicable Canadian securities legislation. The Notes may only be sold through dealers who have all registrations required under applicable securities legislation to purchasers who qualify as "accredited investors" as such term is defined in National Instrument 45-106 Prospectus Exemptions or who otherwise qualify for an exemption from the prospectus requirements contained in applicable securities legislation.

The Notes may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of a U.S. person (as defined in Regulations S under the United States Securities Act of 1933, as amended).

CIBC WM has agreed to act as agent in connection with the issuance and sale of the Notes. Subscriptions 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. During the selling period and before the Issue Date, CIBC WM may withdraw all subscriptions for Notes on behalf of subscribers at its discretion on the basis of its assessment of the state of the financial markets and may also withdraw all subscriptions upon the occurrence of other stated events at its sole discretion. In order to complete the purchase of Notes, the full subscription price must be deposited with CIBC WM in accordance with their terms by the time the purchase order for the Notes is submitted.

Reimbursement Under Special Circumstances

In the event of a Special Circumstance, all of the outstanding Notes may be redeemed, at the option of CIBC, upon prior notice furnished in writing by CIBC.

A “Special Circumstance” shall be deemed to have occurred where, in the opinion of CIBC acting reasonably and in good faith, an amendment or a change is made, or is expected to be made, to a statute or regulation, to taxation practices, policies or administration, to the interpretation of a statute or regulation or taxation practice, or an event occurs, or is expected to occur, caused by circumstances beyond the control of CIBC, making it, or operating to make it, illegal or disadvantageous, from a legislative or regulatory point-of-view, or disadvantageous, from a financial point-of-view, for CIBC to allow the Notes to remain outstanding.

In the event of a Special Circumstance, CIBC, acting in good faith, will set a date for the reimbursement of the Notes (the “Special Reimbursement Date”). In such event, a holder of record on such date shall be entitled to receive from CIBC an amount per Note equal to the value of a Note as established by the Calculation Agent acting in good faith in accordance with industry-accepted methods based on the relevant factors. Such amount shall not be less than $1.00 per Note. CIBC will make available to holders of Notes, no later than 4:15 p.m. (Toronto time) on the fifth Business Day following the Special Reimbursement Date, the amount payable pursuant to such redemption, through CDS.

Market Disruption Event, Hedging Event and Extraordinary Event

If the Calculation Agent determines that a Market Disruption Event has occurred and is continuing on any date that but for that event would be the Valuation Date in respect of the Reference ETF, then the Variable Return will be calculated (and the applicable Closing Price will be determined) on the basis that such Valuation Date will be postponed to the immediately following Exchange Day on which there is no Market Disruption Event in effect. However, there will be a limit for postponement of the Valuation Date. If on the tenth Exchange Day following the date originally scheduled as a Valuation Date, such Valuation Date has not occurred, then despite the occurrence of any Market Disruption Event on or after such tenth Exchange Day: (i) such tenth Exchange Day shall be the Valuation Date; and (ii) the Closing Price will be a price determined by the Calculation Agent as at such date taking into consideration the last available Closing Price, the relevant market circumstances and any other information that in good faith the Calculation Agent deems relevant.

“Market Disruption Event” means, in respect of the Reference ETF, any bona fide event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of CIBC or any person that does not deal at arm’s length with CIBC which has or will have a material adverse effect on the ability of equity dealers generally to place, maintain or modify hedges of positions in respect of such Reference ETF.

Occurrence of Material ETF Change or Hedging Event

If at any time prior to the Valuation Date the Calculation Agent determines that a Material ETF Change or Hedging Event has occurred, the Calculation Agent may (a) make such adjustments, as the Calculation Agent reasonably determines appropriate, to the Initial Price and/or the Final Price and/or formula for determining the Reference ETF Return in order to account for such Hedging Event or Material ETF Change, as the case may be; or (b) determine if another comparable exchange traded fund or index exists that (1) is reasonably representative of the market which was represented by the Reference ETF and (2) may be as efficiently and economically hedged by dealers in such equity market. If the Calculation Agent determines that such other comparable exchange traded fund or index exists, then such other comparable exchange traded fund or index (the “New Reference ETF”) shall replace the Reference ETF as of the date of such determination. Upon any such replacement (a “Replacement Event”), the New Reference ETF shall be deemed to be the Reference ETF for purposes of determining the Variable Return, and the Calculation Agent shall, as soon as practicable after such Replacement Event, make adjustments to any one or more of the Initial Price or Final Price of the New Reference ETF, the formula for calculating the Reference ETF Return of the New Reference ETF, or any other component or variable relevant to the determination of the Variable Return. If the Calculation Agent determines that there is no adjustment or replacement that could be made that will produce a commercially reasonable result, then the Calculation Agent may determine that an Extraordinary Event has occurred.

“Material ETF Change” may include, without limitation, any of the following events:

(i) the Exchange announces that pursuant to the rules of such Exchange, the Reference ETF ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Exchange;

(ii) an announcement is made that the Reference ETF will be discontinued or otherwise wound-up or that it will be merged, consolidated or combined with any other fund or other entity;

(iii) a subdivision, consolidation or reclassification of the Reference ETF, or a free distribution of the Reference ETF to existing holders by way of bonus, capitalization or similar issue;

(iv) a distribution, issue or dividend to existing holders of the Reference ETF of (i) the Reference ETF, or (ii) any other share capital or securities, rights or warrants or other assets; or an extraordinary dividend or distribution in respect of the Reference ETF (where the characterization of a dividend or distribution as "extraordinary" will be determined by the Calculation Agent).

"Hedging Event" means, in respect of the Reference ETF, the occurrence of an event that has a material adverse effect on CIBC's ability to place, maintain or modify any hedge with respect to the Reference ETF including, without limitation, (i) the adoption of or any change in any applicable law or regulation (including tax law), or the promulgation or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including by a taxing authority), (ii) the termination or material amendment of any hedging contract with a third party, (iii) the inability of CIBC, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk in relation to the Reference ETF, or realize, recover or remit the proceeds of any such transaction or asset, or (iv) a material increase in the amount of tax, duty, expense or fee to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk in relation to the Reference ETF or realize, recover or remit the proceeds of any such transaction or asset.

If the Calculation Agent determines that (i) a Market Disruption Event has occurred and is continuing, and if any such Market Disruption Event has continued for at least eight consecutive Exchange Days; or (ii) a Hedging Event or Material ETF Change has occurred and it determines that there are no adjustments that can be made to the calculation of the Variable Return to account for such Hedging Event or Material ETF Change and no comparable exchange traded fund or index exists that can be as efficiently and economically hedged by the Calculation Agent (each an "Extraordinary Event"), CIBC may, at its option on an Exchange Day (such date being the "Extraordinary Event Date"), elect to discharge its obligations in respect of the Maturity Amount by determining at the close of business on the Extraordinary Event Date the amount of a final payment (the "Final Payment Amount") per Note. The Final Payment Amount, which shall not be less than $1.00 per Note, will be determined by the Calculation Agent acting in good faith in accordance with industry-accepted methods and based on the relevant applicable factors and shall be paid within 10 Business Days following the Extraordinary Event Date.

Calculation Agent

The Calculation Agent for the Notes will be CIBC WM. All calculations and determinations in relation to the Notes will be made by the Calculation Agent in its sole discretion and will, in the absence of manifest error, be conclusive for all purposes and binding on investors. The Calculation Agent will carry out its duties and functions in good faith and using its reasonable judgment.

Deferred Payment

Under the Criminal Code (Canada), a lender is prohibited from entering into an agreement or arrangement to receive interest at an effective annual rate of interest, calculated in accordance with generally accepted actuarial practices and principles, exceeding 60% of the credit advanced under the agreement or arrangement. CIBC will undertake in the global certificate representing the Notes for the benefit of investors, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest. If not permitted by law to do so when any payment is to be made by CIBC to investors on account of the Maturity Amount, payment of a portion of such amount may be deferred to ensure compliance with such laws.

Ongoing Information about the Notes

Ongoing information about the performance of the Notes will be available to investors through their advisors, including (i) if available, the daily secondary market price of CIBC WM for the Notes (and any applicable Early Trading Charge), (ii) the current Closing Price, (iii) the performance of the Reference ETF to date, and (iv) the Barrier Price.

Suitability for Investment

These Terms of Offering should not be construed as legal, investment or tax advice and investors should consult with their own legal, regulatory, tax, investment, financial and accounting advisors to the extent they deem necessary to make their own independent investment decision. Investors should reach a decision to invest in the Notes only after carefully considering, with their advisors, the suitability of the Notes in light of their investment objectives and the information set out in these Terms of Offering. No securities commission in Canada has reviewed or in any way passed upon these Terms of Offering or the merits of the Notes described herein and any representation to the contrary is an offence.

Confidentiality

These Terms of Offering are confidential and may not be reproduced or distributed to the public or to the media.

Currency

References in this Terms of Offering to "$" are to Canadian dollars and to "US$" are to U.S. dollars.

Resale Restrictions

The Notes are being offered on a private placement basis and will be subject to a four-month hold period under applicable securities legislation. Until such time, the Notes may not be freely traded, except pursuant to an available prospectus exemption. It is important to note that a sale of the Notes to CIBC WM in the secondary market, if available, is currently permitted pursuant to an available prospectus exemption.

RISK FACTORS

Before reaching a decision to purchase any Notes, investors should carefully consider a variety of risk factors, including but not limited to:

- The Notes do not guarantee any positive return or repayment of the Principal Amount at maturity and investors could lose substantially all of their investment in the Notes.
- The Notes are subject to contingent principal protection if the Closing Price is at or above the Barrier Price on the Valuation Date. If the Closing Price is below the Barrier Price on the Valuation Date, the Principal Amount is not protected, and investors will participate in 100.00% of any negative price return of the Reference ETF, subject to a minimum Maturity Amount of $1.00 per Note.
- The Notes are not suitable for all investors. A prospective investor should reach a decision to invest in the Notes only after carefully considering, in conjunction with the investor's advisors (financial and tax), the suitability of the Notes in light of the investor's investment objectives.
- The Notes are different than ordinary debt instruments in that the Notes do not provide investors with a return or income stream prior to maturity and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity.
- The payment of the Maturity Amount is dependent upon the creditworthiness of CIBC. However, the Notes have not been and will not be specifically rated by any rating agency.
- The Notes will not be insured under the *Canada Deposit Insurance Corporation* Act or any other deposit insurance regime.
- The Notes may be redeemed at any time prior to the Maturity Date pursuant to a reimbursement under Special Circumstances or upon the occurrence of an Extraordinary Event and there may be adjustments to the Notes upon the occurrence of a Hedging Event.
- Investors' investment in the Reference ETF is notional only. Investors have no ownership interest in the Reference ETF or the securities comprising the Reference ETF. Ownership of the Notes is not equivalent to an actual investment in the Reference ETF or the securities comprising the Reference ETF. Investors will not have any right to receive any distributions or dividends on any securities included in the Reference ETF nor will investors have the right to exercise any voting rights for such securities and will only have a right against CIBC to be paid the Maturity Amount on the Maturity Payment Date. The annual dividend yield of the securities underlying the Reference ETF was 1.39% as of October 4, 2018, which would represent aggregate dividends over the term of the Notes of 6.95%, assuming the dividend yield remains constant and the dividends are not reinvested.
- The return on the Notes will not reflect the total return of owning the Reference ETF.
- The return on the Notes will be based on the Reference ETF Return (which may be positive or negative), subject to a maximum return of 40.00% per Note (maximum Maturity Amount of $140.00 per Note). Investors may receive less than the original Principal Amount invested at maturity.
- The value of the Notes on the Maturity Date will not reflect the Closing Price at any time prior to the Valuation Date.
- Historical price performance of the Reference ETF does not predict the future price performance of the Reference ETF.
- There is no assurance that CIBC WM will provide a secondary market for the Notes and if not, no other secondary market will be available. CIBC WM may cease to provide a secondary market for the Notes, in its sole discretion, at any time without prior to notice to, or consent of, investors. Investors should not base their decision to purchase the Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Notes will be equal to or greater than the Principal Amount invested. Investors should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that are substantially less than the Maturity Amount that would be payable if the Notes were maturing on such day and which do not necessarily reflect any increase in the Closing Price up to the date of such sale.
- CIBC is the issuer of the Notes. CIBC or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Reference ETF that may express opinions inconsistent with purchasing or holding the Notes. CIBC WM, an affiliate of CIBC, will also calculate the Maturity Amount of the Notes and, in so doing, CIBC WM may be required to exercise its judgment in relation to the Notes. CIBC WM may have to determine whether a Market Disruption Event, Material ETF Change, Hedging Event or Extraordinary Event has occurred and may, as a consequence, have to make certain calculations and determinations affecting the Notes. In making such calculations and determinations, CIBC WM may have economic interests that are adverse to those of investors. In addition, CIBC WM provides the bid price and provides a secondary market in respect of the Notes and, in providing such bid price and facilitating such sales, may have economic interests that are adverse to those of investors.
- The Notes are linked only to the Reference ETF. As a result, the Notes offer less diversification and increased concentration risk than similar notes or other investments linked to an index or other type of basket of securities that represent a broader range of equity securities. The Reference ETF may experience higher volatility compared to other investments that are linked to the performance of a greater number of underlying securities.
- Changes in economic conditions may adversely affect the Reference ETF and are not within the control of CIBC.
- Changes made to federal or provincial legislation, regulations or administrative practices may adversely affect investors.
- The Notes are subject to specific risk factors associated with the Reference ETF. Investors should consult documents made publicly available about the Reference ETF at www.sec.gov/edgar.shtml for a description of the risks applicable to the Reference ETF.
- Since the Reference ETF includes only stocks of companies from the health care segment, the performance of the Notes

will be tied entirely to the success of this one industry segment and may be substantially different from the performance of other industry segments or securities markets generally.

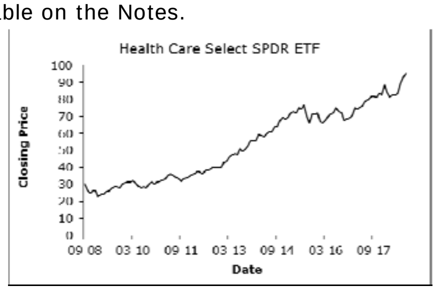
- The Reference ETF is computed by reference to the value of the equity securities of companies listed on exchanges in United States. The return on the Notes will be affected by factors affecting the value of securities in the U.S. stock markets. U.S. securities markets may be more or less volatile than the Canadian or other securities markets and may be affected by market developments in different ways than Canadian or other securities markets. Direct or indirect government intervention to stabilize a particular securities market and cross-shareholdings in companies on international securities markets may affect prices and the volume of trading on those markets. Additionally, accounting, auditing and financial reporting standards and requirements in the United States differ from those applicable to Canadian reporting companies. The prices and performance of securities of companies in the United States may be affected by political, economic, financial and social factors in the United States. In addition, recent or future changes in a country's government, economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect international securities markets. Moreover, the U.S. may differ favourably or unfavourably from the Canadian economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.
- The U.S. Treasury Department has issued various pieces of guidance under Section 871(m) of the U.S. Internal Revenue Code, including several sets of regulations and notices. The most recent notice amended the effective date of the Section 871(m) regulations. As a result of the effective date amendments, certain portions of the Section 871(m) regulations took effect on January 1, 2017 and other portions will take effect after December 31, 2020. When effective, the Section 871(m) regulations make certain "dividend equivalent" payments to foreign persons subject to U.S. federal withholding tax. Although the Notes should not be subject to the new rules contained in the Section 871(m) regulations as they are currently drafted, the regulations raise a number of substantive and interpretive issues. If the regulations are amended or otherwise interpreted in a manner such that CIBC determines that a Special Circumstance has occurred, then all of the outstanding Notes may be redeemed by CIBC. In addition, if the final regulations are amended or otherwise interpreted in a manner such that CIBC determines that a Hedging Event has occurred, then CIBC may take certain actions, including requesting that the Calculation Agent make adjustments to the terms of the Notes to reflect the occurrence of the Hedging Event, including to the methodology for calculating the Maturity Amount. Such adjustments may adversely affect the Maturity Amount and the value of the Notes at or prior to maturity.
- The Notes are being offered on a private placement basis and will be subject to a four-month hold period under applicable securities legislation. Until such time, the Notes may not be freely traded, except pursuant to an available prospectus exemption. It is important to note that a sale of the Notes to CIBC WM in the secondary market, if available, is currently permitted pursuant to an available prospectus exemption.
- Investors are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

The Reference ETF

The Reference ETF is an exchange traded fund which seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Health Care Select Sector Index (the "Underlying Index"). The Underlying Index seeks to provide an effective representation of the health care sector of the S&P 500 Index. The Underlying Index includes companies from the following industries: pharmaceuticals; health care equipment and supplies; health care providers and services; biotechnology; life sciences tools and services; and health care technology. Additional information with respect to the Reference ETF and its business and operations can be found at www.sec.gov/edgar.shtml.

Historical Performance

The following chart shows the performance of the Reference ETF, based on the month-end Closing Prices from September 2008 through September 2018. Historical price performance of the Reference ETF does not predict future price performance of the Reference ETF or the return that may be payable on the Notes.



(Source: Bloomberg)

Reference ETF Highlights

The following table highlights certain information for the Reference ETF as of October 4, 2018:

Highlights	
Market Capitalization:	US$19.3 Billion
Exchange	NYSE Arca
Symbol	XLV
Annual Distribution Yield:	1.39%
Closing Price:	US$94.40
52 Week High:	US$96.06
52 Week Low:	US$78.74

(Source: Bloomberg)