



# CIBC Market Return GICs

Oral Disclosure Summary - Available until April 30, 2018

The GICs are governed by federal regulations for “Principal Protected Notes”. For any purchases of GICs in person or by telephone, the advisor must orally provide the following information to the investor at the time the purchase order is taken. It is important to note that this information is only a synopsis of certain terms of the GICs. Investors should read the Information Statement for more detailed information on all aspects of the GICs. The list of available GICs and key information is summarized below. The advisor should include the relevant information when speaking to an investor:

FundServ Code	Current GICs	Asset	Term	Annual Coupon Rate	Participation Rate	Issue Date	Maturity Date
CBL 3026	CIBC Canadian Market Return GICs	S&P/TSX 60 Index	3 Years	0.50%	45%	May 4, 2018	May 4, 2021
CBL 1671	CIBC Canadian Market Return GICs	S&P/TSX 60 Index	5 Years	0.50%	60%	May 4, 2018	May 4, 2023
CBL 3027	CIBC Canadian Financials Market Return GICs	Solactive Canada Bank Index	3 Years	0.50%	55%	May 4, 2018	May 4, 2021
CBL 1672	CIBC Canadian Financials Market Return GICs	Solactive Canada Bank Index	5 Years	0.50%	80%	May 4, 2018	May 4, 2023
CBL 2015	CIBC Market Return GICs	Portfolio of 10 Canadian shares	2 Years	0.50%	50%	May 4, 2018	May 4, 2020
CBL 3028	CIBC Market Return GICs	Portfolio of 10 Canadian shares	3 Years	0.50%	70%	May 4, 2018	May 4, 2021
CBL 1673	CIBC Market Return GICs	Portfolio of 10 Canadian shares	5 Years	0.50%	100%	May 4, 2018	May 4, 2023

## Summary of Key Terms

- The [Insert Name of GIC being purchased] (the “GICs”) are Canadian dollar denominated investments 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, in addition to a potential interest payment (the “Variable Interest”) linked to the performance of [Insert Name of Asset] multiplied by a Participation Rate.
- The CIBC Market Return GICs provide exposure to price performance of an equally weighted Canadian portfolio of the following common shares: Bank of Montreal, The Bank of Nova Scotia, Emera Inc., Enbridge Inc., Fortis Inc., Manulife Financial Corporation, National Bank of Canada, Royal Bank of Canada, Shaw Communications, Inc. and Toronto-Dominion Bank.
- The GICs will be issued on [Insert Issue Date] and mature on [Insert Maturity Date], resulting in a term to maturity of [Insert Number of Years] years.
- 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 [Insert Coupon Rate]. You will be entitled to receive the Coupon Amount on each Coupon Payment Date regardless of the performance of the Asset.
- Variable Interest 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.
- For GICs linked to an underlying index (an “Index”), the Asset Return will measure the percentage increase or decrease in the Closing Level of the [Insert Name of Index], measured from its Closing Level on the Issue Date to its Closing Level on the 5th Banking Day prior to the Maturity Date.
- For GICs linked to a portfolio of shares (each a “Share” and collectively, the “Shares”), 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, provided the minimum Share Return will be -25.00%.

- The Participation Rate will be equal to [Insert Participation Rate].

## Fees and Expenses

- No fees or expenses will be charged during the term of the GICs that will impact the Coupon Amounts payable during the term of the potential Variable Interest payable at maturity.

## No Secondary Market or Redemption Rights

- The GICs will not be listed on any stock exchange. No secondary market will be provided. 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 prior to the Maturity Date other than in the event of your death or a case of personal hardship, as determined by CIBC in its sole discretion, or as otherwise provided by law. On redemption prior to maturity, your Principal Amount will be repaid, but no interest will be paid.

## Risk Factors for the GICs

- Before reaching a decision to purchase the GICs, you should carefully consider a variety of risk factors, including but not limited to (i) you may only receive the Coupon Amounts during the term of the GICs; (ii) you may receive no Variable Interest at maturity; (iii) Variable Interest may be limited by the Participation Rate of [Insert Participation Rate]. As such, where the Participation Rate is less than 100%, your return will not reflect the full Asset Return during the term of the GICs; (iv) 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; (v) an investment in the GICs is suitable only for investors who (a) are prepared to assume risks with respect to a return linked to the performance of the [Insert Name of Asset] multiplied by a Participation Rate of [Insert Participation Rate], (b) are prepared to hold the GICs to maturity, (c) do not require a guaranteed return in excess of [Insert Coupon Rate]; and (d) understand the terms of the GICs and the risks involved in holding the GICs; (vi) 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 investors with a return at maturity that is calculated by reference to a fixed or floating rate of interest. The return on the GICs is reflected in the Coupon Amounts payable on each Coupon Payment Date and the potential Variable Interest payable on the Maturity Date, where Variable Interest will depend on the performance of the [Insert Name of Asset] multiplied by a Participation Rate of [Insert Participation Rate] and cannot be determined prior to maturity; (vii) the return on the GICs is not the same as a direct investment in the [Insert Name of Asset]; (viii) you will have no ownership of, or recourse to, the [Insert Name of Asset]; (ix) CIBC has not performed any review of the [Insert Name of Asset] and you should undertake an independent investigation as deemed necessary; (x) historical performance of the [Insert Name of Asset] does not predict future performance of the [Insert Name of Asset]; (xi) changes in economic conditions may adversely affect the [Insert Name of Asset] and are not within the control of CIBC; (xii) the likelihood that you will receive the payments owing to you in connection with the GICs is dependent upon the financial health and creditworthiness of CIBC; and (xiii) the occurrence of a Special Circumstance may accelerate or delay the payment of all remaining Coupon Amounts and/or Variable Interest and change the manner in which Coupon Amounts and/or Variable Interest is calculated; however, your Principal Amount will not be repaid until maturity.

## Risk Factors for Specific GIC

- The CIBC Canadian Financials Market Return GICs are linked to the performance of the Solactive Canada Bank Index, which consists of securities of 6 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

- The GICs are eligible for CDIC coverage, subject to CDIC rules and regulations. 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.
- 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.
- CIBC is the issuer of the GICs. CIBC World Markets Inc. will calculate the Coupon Amounts and the Variable Interest that may be payable and may be required to exercise its judgment in relation to the GICs from time to time. CIBC or one or more of its affiliates may publish research reports with respect to the [Insert Name of Asset] that may express opinions inconsistent with purchasing the GICs. In addition, the CIBC Imperial Investor Service division of CIBC Investor Services Inc. and the CIBC Wood Gundy division of CIBC World Markets Inc., will sell the GICs. These entities are wholly-owned subsidiaries of CIBC, and CIBC is a related issuer of CIBC World Markets Inc. and CIBC Investor Services Inc. As such, CIBC and CIBC World Markets Inc. may have economic interests that are adverse to your interests.
- Ongoing disclosure regarding the GICs will be available to you at [www.cibcnotes.com](http://www.cibcnotes.com), including (i) the current closing level(s) of the [Insert Name of Asset]; and (ii) the formula for determining Coupon Amounts and Variable Interest.

You may request information about the GICs or a copy of the Information Statement from your investment advisor. A copy of the Information Statement is also posted at [www.cibcnotes.com](http://www.cibcnotes.com).



## Subscriptions and Settlement (not applicable to GICs purchased through a Dealer)(For GICs purchased through a Dealer, please refer to “Additional Information You Should Know if Purchasing the GICs Through a Dealer”)

- 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. 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 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.
- Unless you designate another available option, periodic interest and maturity proceeds 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) in accordance with the terms and conditions applicable to such account at that time.
- You may cancel an order to purchase the GICs made by telephone (or cancel the purchase of the GICs made 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

- 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. 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 until the day on which you were notified of CIBC’s decision not to proceed with the GICs.
- 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 amounts 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.
- You may cancel an order to purchase the GICs made by telephone (or cancel the purchase of the GICs made 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 the 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.

