



CIBC Guaranteed Market Return GICs

Oral Disclosure Summary - Available until July 31, 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	Term	Guaranteed Coupon Rate	Maximum Share Return	Minimum Share Return	Issue Date	Maturity Date
CBL 3041	CIBC Guaranteed Market Return GIC	3 Years	1.50%	4.00%	-10.00%	August 7, 2018	August 9, 2021
CBL 1687	CIBC Guaranteed Market Return GIC	5 Years	1.75%	4.50%	-10.00%	August 7, 2018	August 8, 2023

Summary of Key Terms

- The [Insert Name of GIC being purchased] (the “GICs”) are issued by Canadian Imperial Bank of Commerce. The GICs entitle you to payment of an amount in Canadian dollars consisting of your Principal Amount, in addition to annual interest payments (the “Coupon Amounts”) linked to the price performance of an equally weighted global portfolio of the following common shares: Adidas AG, Airbus Group SE, Alphabet, Inc., Apple Inc., Johnson & Johnson, JP Morgan Chase & Co., LVMH Moët Hennessy Louis Vuitton SE, Sanofi SA, Siemens AG and Starbucks Corporation.
- 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].
- Coupon Amounts will be paid each year on the annual Coupon Payment Date and will be equal to your Principal Amount multiplied by the Coupon Rate. The Coupon Rate will be equal to the average of the 10 Share Returns, provided that if the average is less than or equal to the Guaranteed Coupon Rate [Insert Guaranteed Coupon Rate], you will be entitled to the Guaranteed Coupon Rate. Each Share Return is equal to either (i) the Maximum Share Return [Insert Maximum Share Return], if the Share’s price has increased between the Issue Date and the fifth Banking Day prior to a Coupon Payment Date, or (ii) the actual percentage change in the price of the Share, if the Share’s price has not changed or has decreased between the Issue Date and the fifth Banking Day prior to a Coupon Payment Date, subject to the specified Minimum Share Return. Regardless of the Coupon Amounts paid, you will always receive your Principal Amount at maturity.
- For the 3-year GICs, the maximum total amount of interest you can be paid is 12.00% of your Principal Amount (i.e., the maximum Coupon Amount of 4.00% of your Principal Amount paid each year) and the minimum total amount of interest you can be paid is 4.50% of your Principal Amount (i.e., the minimum Coupon Amount of 1.50% of your Principal Amount paid each year).
- For the 5-year GICs, the maximum total amount of interest you can be paid is 22.50% of your Principal Amount (i.e., the maximum Coupon Amount of 4.50% of your Principal Amount paid each year) and the minimum total amount of interest you can be paid is 8.75% of your Principal Amount (i.e., the minimum Coupon Amount of 1.75% of your Principal Amount paid each year).

Fees and Expenses

- No fees or expenses will be charged during the term of the GICs that will impact the Coupon Amounts payable.



No Secondary Market

- 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 Guaranteed Market Return 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 be entitled to the Guaranteed Coupon Rate of [Insert Guaranteed Coupon Rate] each year; (ii) the Maximum Share Return of [Insert Maximum Share Return] may be less than the actual price performance of a Share; (iii) 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 price performance of the Shares, (b) are prepared to hold the GICs to maturity, (c) do not require a return in excess of the Guaranteed Coupon Rate of [Insert Guaranteed Coupon Rate] each year; and (d) understand the terms of the GICs and the risks involved in holding the GICs; (iv) the GICs have certain investment characteristics that differ from conventional debt instruments as the GICs do not provide investors with a return 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 each year, will depend on the price performance of the Shares and, aside from the Guaranteed Coupon Rate, cannot be determined prior to each Valuation Date; (v) the return on the GICs is not the same as a direct investment in the Shares and you will not be entitled to any distributions or dividends declared on the Shares; (vi) you will have no ownership of, or recourse to, the Shares; (vii) CIBC has not performed any review of the Shares and you should undertake an independent investigation as deemed necessary; (viii) historical price performance of the Shares does not predict future price performance of the Shares; (ix) changes in economic conditions may adversely affect the prices of the Shares and are not within the control of CIBC; (x) 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 (xi) the occurrence of a Special Circumstance may accelerate or delay the payment of Coupon Amounts and change the manner in which they are calculated; however, your Principal Amount will not be repaid until maturity.

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 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 that may be payable. 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 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 Shares 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, including (i) the current closing prices of the Shares; and (ii) the formula for determining the Coupon Amounts payable.

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.



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, 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) 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.

