CIBC CAPITAL MARKETS

CIBC STRUCTURED NOTES

Where income, growth and capital preservation are on your terms.

Customizing investment solutions to meet your market views and goals.

We understand that complex financial management requires more than a one-size fits all approach. We partner with you to understand your short- and long-term requirements across a wide range of products, services and asset classes, while developing specialized investment solutions to help you realize your strategic and financial goals.

Unlock the power of structured notes

Tap into the benefits of these investment solutions that effectively combine the characteristics of bonds (principal protection with income potential), and equities (growth potential).

Structured Notes are debt instruments, typically issued by a bank, that pay a return based on the performance of one or more underlying reference asset(s). Notes are "structured" by the issuer with features tailored to specific market views and risk tolerances, and can provide exposure to both traditional assets and assets that may not be readily available to investors. Structured Notes often offer investors potential returns that may be higher than interest rates offered on traditional deposits, GICs, cash balances and fixed income solutions.

Be it income for retirees, accelerated growth for investors saving for retirement, or varying levels of protection for clients looking to plan for upcoming life events, Structured Notes can help investors meet their unique goals and objectives.

Structured Notes allow for customized exposure to a variety of Canadian, U.S. and global assets including:

- Equities
- Equity Indices
- ETFs
- Commodities
- Interest Rates
- Currencies
- Alternative Investments

Benefit from a wide-range of advantages including:

- **Enhanced income and growth potential –** Notes can be designed to generate minimum guaranteed returns, enhanced income or long-term growth potential depending on your needs
- **Capital preservation –** Up to 100% principal protection at maturity
- **Diversification –** Notes can be linked to a variety of asset classes to further diversify portfolios and complement long-term plans
- **Liquidity –** Notes can be liquidated prior to maturity in a daily secondary market[1]

Principal at Risk Note

Principal at Risk Notes are innovative financial instruments that provide a predefined level of principal protection, with an opportunity for enhanced income and growth.

CIBC Principal at Risk Notes are debt instruments linked to an underlying reference asset, such as an equity index or stock portfolio. These investment solutions may provide clients with:

- Opportunity for yield enhancement
- Increased return potential
- Contingent principal protection at maturity
- Access to a wide range of reference assets
- No direct currency exposure if the underlying reference asset is denominated in a foreign currency
- The potential to liquidate through a daily secondary market[1]

Principal at Risk Notes offer the following advantages for investors who:

- Would like to integrate investments that complement their long-term equity strategy and are comfortable with some downside risk
- Would like to include innovative fixed-term investments that are not necessarily correlated to the risks and returns of a traditional portfolio
- Are seeking upside participation linked to the returns of various asset classes in a variety of market scenarios
- Seek the potential to receive interest payments linked to the performance of an underlying asset

Income

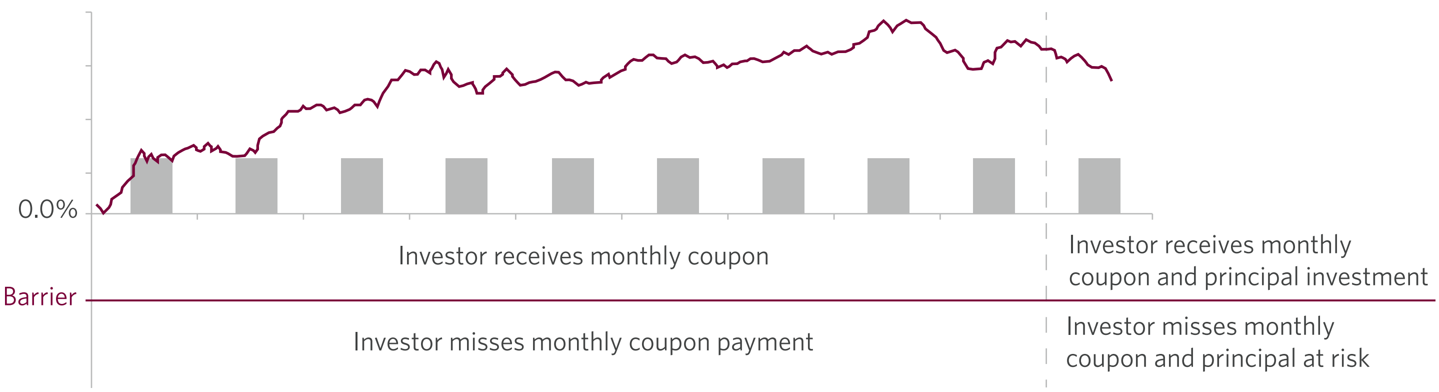
Autocallable Coupon Note

CIBC Autocallable Coupon Notes offer investors the potential to earn an enhanced coupon based on the performance of a reference asset with a predefined level of downside protection.

Investor benefits and features

- Enhanced income potential with monthly cash flow
- Automatic call feature available to help potentially lower the duration of the investment
- Contingent principal protection if the Notes are not automatically called by CIBC and if the Reference Asset Return is above the protection barrier on the final valuation date
- The potential to liquidate through a daily secondary market[1]

Hypothetical example[2]



Historical examples[3]

Canadian Bank
0.80% Monthly contingent coupon payments (9.60% per annum)
-35% Protection Barrier

U.S. Semiconductor Index
0.90% Monthly contingent coupon payments (10.8% per annum)
-35% Protection Barrier

Canadian Index
0.53% Monthly contingent coupon payments (6.36% per annum)
-30% Protection Barrier

U.S. Bank
0.55% Monthly contingent coupon payments (6.60% per annum)
-30% Protection Barrier

Hypothetical examples of the calculation of the Coupon Payments and Maturity Amount

- If the Reference Asset Return is greater than the call feature, the Notes will be automatically called by CIBC and Investors would receive the Coupon Payment and original investment
- If the Reference Asset Return is below the call feature but above the protection barrier on each Valuation Date, the Notes will not be automatically called by CIBC and Investors would receive the monthly Coupon Payments and principal investment back at maturity
- If the Reference Asset Return is below the protection barrier on each Valuation Date and at maturity, the Notes will not be automatically called by CIBC, Investors would not receive a Coupon Payment on any of the Coupon Payment Dates and would lose a portion of the principal investment at maturity

Income & growth

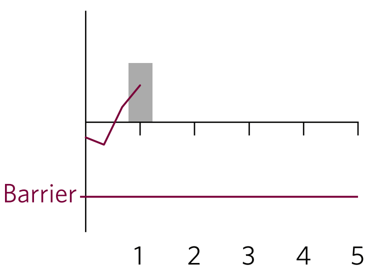
Autocallable Notes

CIBC's Autocallable Notes provide investors with the opportunity to earn an above market return in a flat or moderately positive market environment, in addition to contingent principal protection.

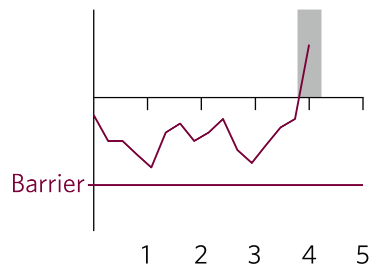
Investor benefits and features

- Enhanced return potential in a flat or moderately positive market environment
- Automatically called by CIBC if the Reference Asset Return is greater than or equal to 0% on the predefined annual valuation date. If called, the investor receives their principal plus accumulated annual coupons
- Contingent principal protection at maturity if not called prior
- The potential to liquidate through a daily secondary market[1]

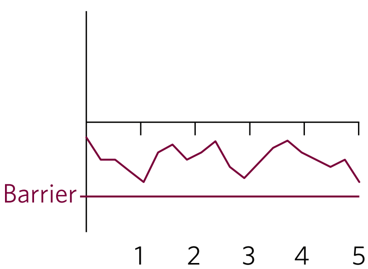
Hypothetical examples[2]



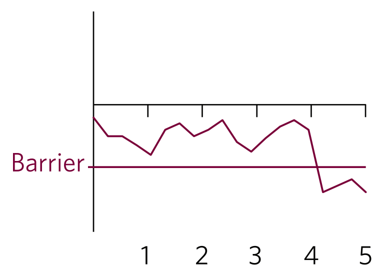
Note called at end of year one
If return is greater than or equal to 0%, note called and investor receives fixed return plus principal investment



Note called at end of year four
If return is greater than or equal to 0%, note called and investor receives accumulated fixed return plus principal investment



Note not called and principal is protected at maturity
If return is negative but above protection barrier, investor receives principal investment

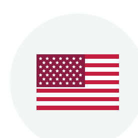


Note not called and principal not protected at maturity
If return is negative but below protection barrier, note return is equal to the underlying asset return

Historical examples[3]

Canadian Banks
Fixed return of 13% in Year 1, equal step-up annually thereafter

Canadian Index
Fixed return of 11% in Year 1, equal step-up annually thereafter



U.S. Semiconductor Index
Fixed return of 14.50% in Year 1, equal step-up annually thereafter

Tesla
Fixed return of 20% in Year 1, equal step-up annually thereafter

Hypothetical examples of the calculation of the Maturity Amount

- The Notes will automatically be called by CIBC on an annual call date if the Reference Asset Return is greater than or equal to 0.00% on the applicable Valuation Date
- If the Notes are called on any of the call dates, Investors will receive a minimum return equal to the applicable fixed step-up return as well as their original investment
- If the Notes are not automatically called by CIBC and if the Reference Asset Return at maturity is negative, the Notes provide principal protection at maturity if the Reference Asset Return is greater than or equal to the protection barrier on the final Valuation Date

Growth

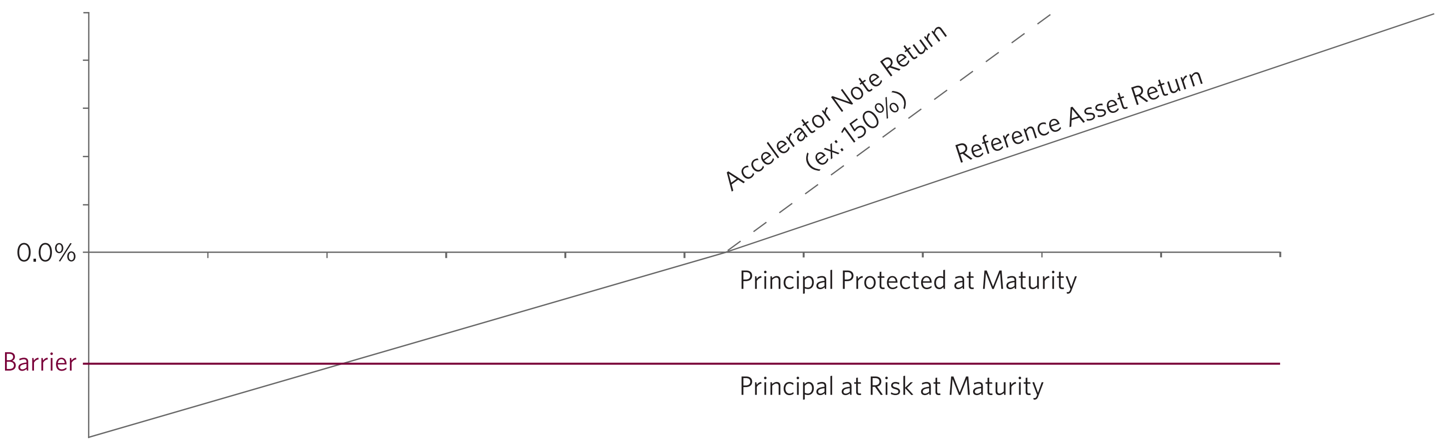
Accelerated Return Notes

CIBC's Accelerated Return Notes provide investors with the opportunity to increase their return potential while retaining some level of principal protection, diversify existing portfolio holdings and augment their existing longterm investment strategies.

Investor benefits and features

- Increased return potential with accelerated upside participation without accelerated downside participation
- Predefined level of downside protection
- No direct currency exposure if the underlying reference asset is denominated in a foreign currency
- The potential to liquidate through a daily secondary market[1]

Hypothetical example[2]



Historical examples[3]

Canada Banks Index
350% Acceleration Factor
-40% Protection Barrier

Canadian Index
250% Acceleration Factor
-40% Protection Barrier

U.S. Index
90% Acceleration Factor
-40% Protection Barrier

Canadian Pipelines Index
350% Acceleration Factor
-40% Protection Barrier

Hypothetical examples of the calculation of the Maturity Amount

- When the Reference Asset Return is greater than 0.00%, the Variable Return will be equal to the product of the Reference Index Return and the Acceleration Factor and investors will receive their original investment back at maturity
- When the Reference Asset Return is equal to or less than 0.00% and is greater than or equal to the barrier, the Variable Return will be equal to 0.00% and investors will receive their original investment at maturity
- When the Reference Asset Return is less than the barrier, investors will receive less than their original investment at maturity

Growth

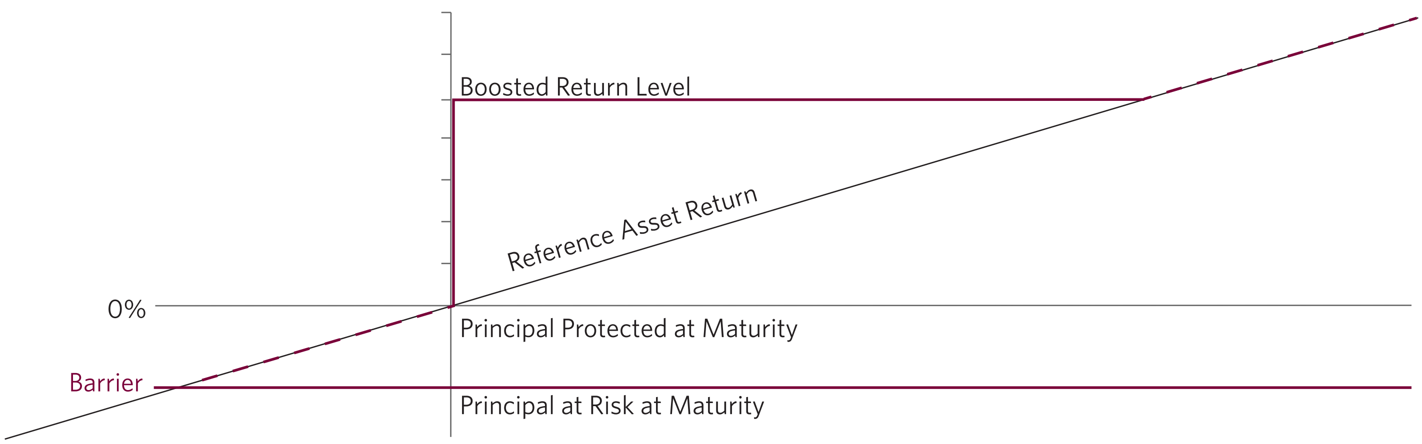
Boosted Return Notes

CIBC's Boosted Return Notes provide investors with the opportunity to potentially outperform the reference asset while retaining some level of principal protection at maturity.

Investor benefits and features

- Increased return potential in a flat, or moderately bullish environment, with additional participation above the predefined Boosted Return level
- Predefined level of downside protection
- The potential to liquidate through a daily secondary market[1]

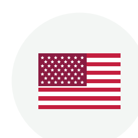
Hypothetical example[2]



Historical examples[3]

Canadian Banks
Note pays 100% if the Reference Asset returns 0% to 100% at maturity

Canadian Index
Note pays 43% if the Reference Asset returns -25% to +43% at maturity



U.S. Semiconductor Index
Note pays 66% if the Reference Asset returns -25% to +66% at maturity

Hypothetical examples of the calculation of the Maturity Amount

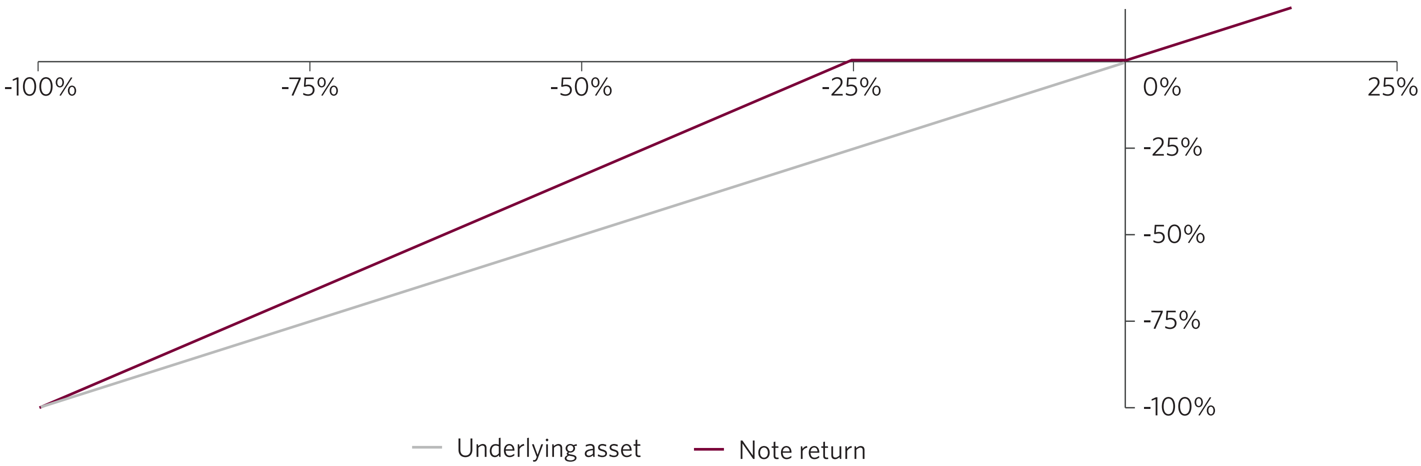
- If the Reference Asset Return is greater than Boosted Return, the Variable Return will be equal to the Boosted Return plus 100.00% of the Reference Asset Return in excess of the Boosted Return and investors will receive their original investment back at maturity
- If the Reference Asset Return is less than or equal to the Boosted Return and greater than or equal to the barrier, the Variable Return will be equal to the Boosted Return and investors will receive their original investment back at maturity
- If the Reference Asset Return is less than 0.00%, investors will receive less than their original investment at maturity

Principal at Risk Notes – Downside Protection Styles: Geared Buffer versus Barrier

Geared buffer

- Investors are protected against losses down to the buffer level and are exposed to losses if the underlying asset return is below the buffer level at maturity
- Investor participates only in losses beyond the first -25% only at maturity – in this case with 1.33x gearing on the incremental loss calculated as follows: (-30% + 25%) x 1.33 = -6.65%
  - i.e. a 10% decrease in the underlying results in a 0% loss
  - i.e. a 30% decrease in the underlying results in a 6.65% loss

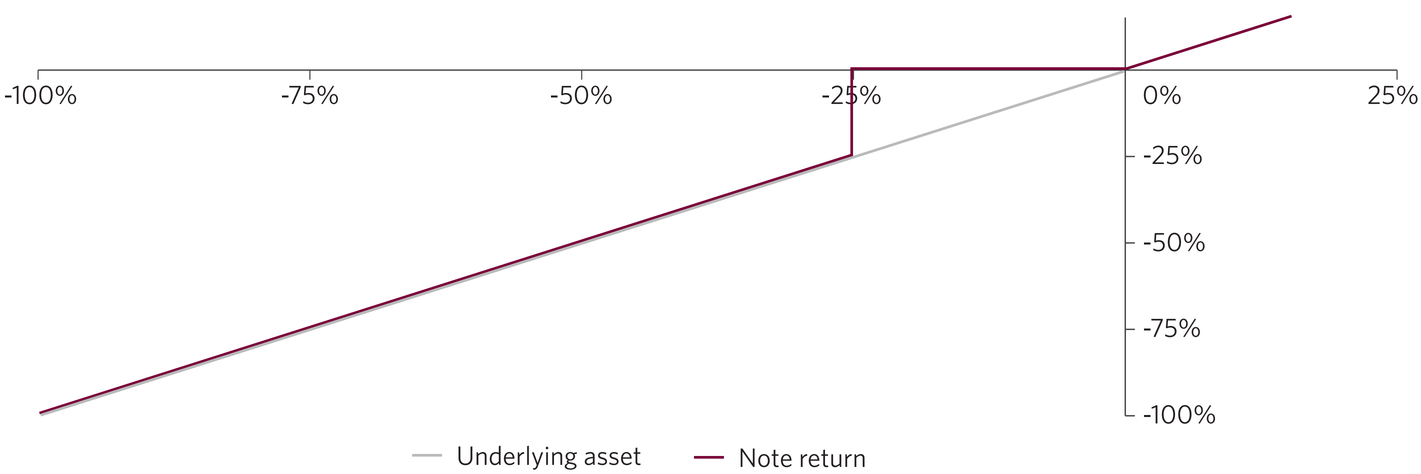
Downside exposure at maturity -25% geared buffer



Barrier

- Investors are protected against losses down to the barrier level and are exposed to all losses if the underlying asset return is below the barrier level at maturity
- Investor participates 1-to-1 in losses (equal to the loss on the underlying asset) if the underlying asset return is less than -25% at maturity
  - i.e. a 10% decrease in the underlying results in a 0% loss
  - i.e. a 30% decrease in the underlying results in a 30% loss

Downside exposure at maturity -25% barrier



Experience the difference at CIBC.

Principal Protected Notes

Principal Protected Notes are innovative investment vehicles that combine the characteristics of equities (upside potential) and conventional bonds (security of principal and potential income).

These financial instruments provide 100% principal protection at maturity, plus the upside potential of the underlying reference asset:

- Increased return potential – with minimum guaranteed returns and / or long-term growth potential
- Full principal protection if held to maturity
- Performance linked to a variety of asset classes, including equities and equity indices
- Secondary market liquidity

CIBC Principal Protected Notes rank equally among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC.

Principal Protected Notes may be suitable for investors who:

- Prefer the safety of traditional fixed income products and GICs
- Wish to participate in the potential growth of equity markers without risking any loss of principal
- Seek the potential to receive interest payments linked to the performance of an underlying asset

Complex problems require better investment solutions.

Growth

Growth / Income & Growth PPN

CIBCs Growth / Income & Growth PPNs are Deposit Notes that provide investors with full protection of principal if held to maturity, in combination with an increased return potential based on the performance of the underlying asset.

Investor Benefits and Features

- 100% principal protection at maturity
- Enhanced return potential – with minimum guaranteed returns, enhanced income and / or long-term growth potential
- The potential to liquidate through a daily secondary market[1]

Historical examples – Growth focused[3]

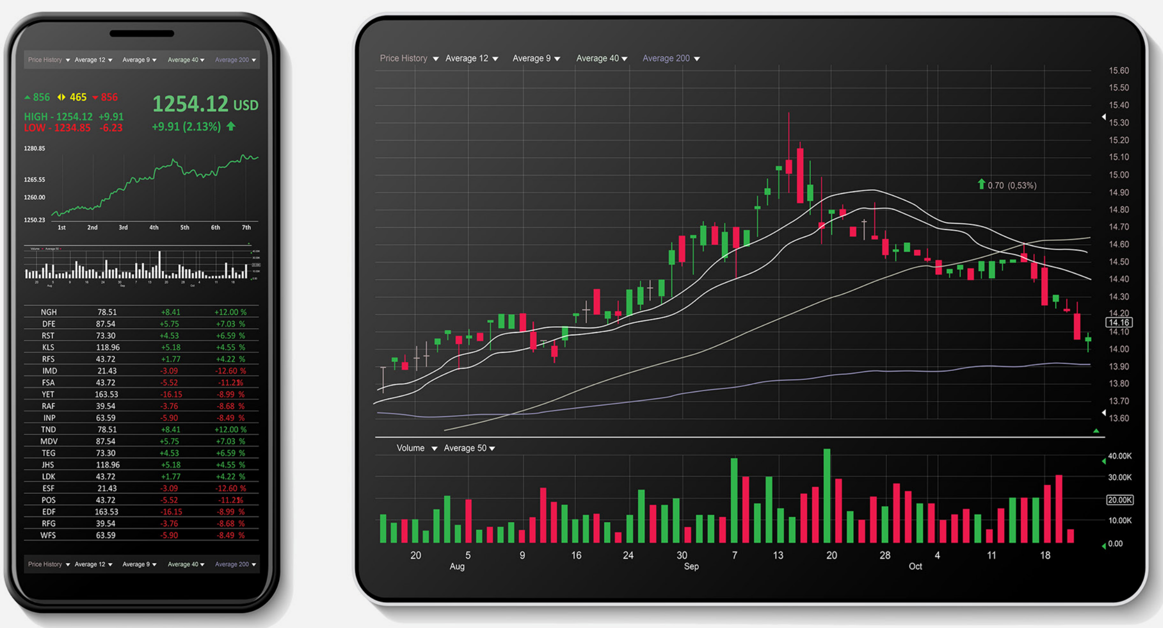
Canadian Index
170% Participation Rate in the upside price return of the stock basket

Canada Bank Index
200% Participation Rate in the upside price return of the stock basket

Historical examples – Income & growth focused[3]

Canadian Index
Minimum 3.00% coupon per annum, 100% participation to a 22% maximum return at maturity

Canada Bank Index
Minimum 3.00% coupon per annum, 100% participation to a 24% maximum return at maturity



Income and Growth

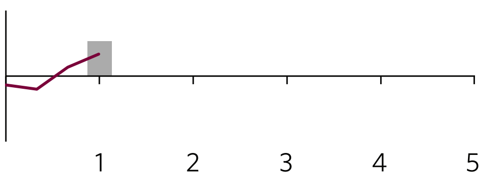
Autocallable PPN

CIBC Autocallable Principal Protected Notes are deposit notes that provide investors with the opportunity to earn an above market return in a flat or moderately positive market environment, with 100% principal protection at maturity.

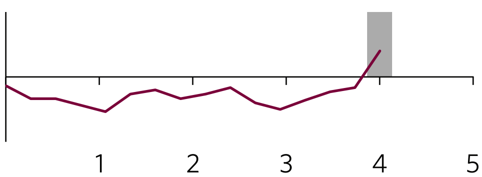
Investor benefits and features

- Automatically called by CIBC if the Reference Asset Return is greater than or equal to 0% on the predefined annual valuation date. If called, the investor receives their principal plus accumulated annual coupons.
- 100% Principal protected at maturity
- The potential to liquidate through a daily secondary market[1]

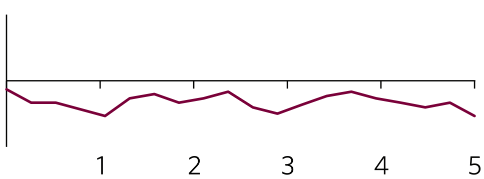
Hypothetical examples[2]



Note called at end of year one
If Reference Asset Return is greater than or equal to 0%, note called and investor receives fixed return plus principal investment



Note called at end of year four
If Reference Asset Return is greater or equal than 0%, note called and investor receives accumulated fixed return plus principal investment



Note not called and principal is protected at maturity
If Reference Asset Return is negative but above protection barrier, investor receives principal investment

Historical examples[3]

Canadian Banks
Fixed return of 6.00% in Year 1, equal step-up annually thereafter

Canadian Index
Fixed return of 5.00% in Year 1, equal step-up annually thereafter

During term

- If the Reference Asset Return is greater than or equal to 0% on the annual valuation date, investor is called and receives applicable fixed step-up return plus principal
- If the Reference Asset Return is less than 0% on the annual valuation date, investor receives no fixed step-up return and the note is not called

At maturity

- Investor receives applicable fixed step-up return if the Reference Asset Return is greater than or equal to 0% plus their original investment
- If Reference Asset Return is less than 0%, investor receives their principal

CIBC Capital Markets –
Your strategic partner across global markets

Our specialists reach across the breadth of our organization to bring together a set of products and services specifically designed to address our clients' short- and long-term goals, and manage risk.

We work with organizations around the world looking for a banking relationship that combines in-depth industry knowledge with comprehensive capital markets, investment banking and corporate banking capabilities.

We are widely recognized as one of the top providers of structured derivatives, and can effectively address your specific financing, operating, or hedging requirements, whether you need traditional products or a new structure. We offer sophisticated trading, effective execution and competitive pricing, and are a major liquidity provider in hedging products to key sectors in the financial markets.

A market leader in Structured Notes

Put our structuring expertise to work for you with a multi-disciplinary team of industry professionals with a set of capabilities consistently ranked among the top in the field.

- CIBC Capital Markets issued its first Structured Note in 1994
- Our team has originated more than $90 billion in Notes to date

About CIBC Capital Markets

CIBC Capital Markets works with domestic and international organizations looking for a banking relationship that combines in depth industry knowledge with comprehensive capital markets, corporate banking and investment banking capabilities to address their most pressing needs. We strive to forge strong and deep relationships with our clients to understand the demands of their business and bring distinctive and appropriate solutions to the table.

Get leading insights and find timely perspectives on today's most critical issues from the Capital Markets Insights Portal

cibccm.com

[1] The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC Capital Markets prior maturity may be at a discount, which could be substantial, from the amount that would be payable if the Notes were maturing on such day. While CIBC Capital Markets intends to provide a secondary market, it reserves the right not to do so, in its sole discretion, at any time without prior notice to Investors

[2] Illustrative pricing example only. Terms are customizable to investor's unique market view and pricing conditions.

[3] Historical terms of an investment product are not indicative of future terms and does not constitute an offer to sell or the solicitation of an offer to purchase the investment product described herein.