



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

CIBC Structured Notes

Customized investment solutions tailored to meet your unique requirements, investment strategy and goals.



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.



Your vision of the future is as unique as you are.

At CIBC Capital Markets,
we know your investment
strategies should be too.

*CIBC Capital Markets named
Canada Derivatives House of
the Year*

*— GlobalCapital Americas Derivatives
Awards (2014-2017)*

Unlock The Power Of Structured Notes

Tap into the benefits of these investment solutions that effectively combine the characteristics of bonds (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 assets including:



Equities



Equity Indices



ETFs



Commodities



Interest Rates



Global Exposure



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 be linked to a variety of asset classes to further diversify portfolios and complement long-term plans
- **Liquidity** – May be liquidated prior to maturity in a daily secondary market¹

Principal At Risk Notes

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 portfolios. 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 seasonably market¹

Where innovative products meet competitive terms.



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



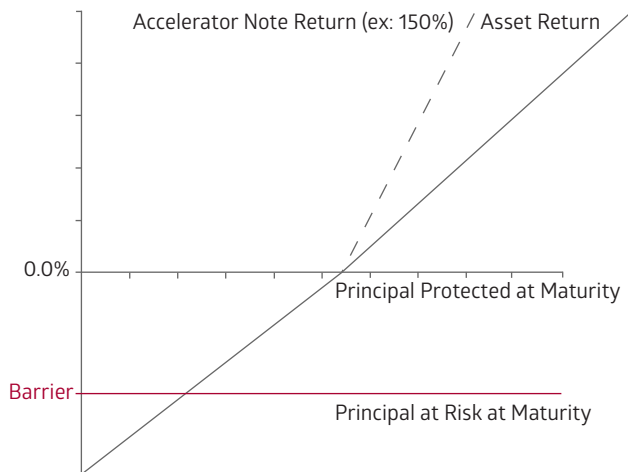
Accelerated Return Notes

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 long-term investment strategies.





Investor Benefits and Features:

- Increased return potential with accelerated upside participation without accelerated downside participation
- Predefined level of downside protection
- Performance based on equities, equity indices, ETF's, commodities or currencies
- No direct currency exposure if the underlying reference asset is denominated in a foreign currency
- The potential to liquidate through a daily seasonably market¹

Hypothetical Example²



Historical Examples³

 <p>Canada Banks Index 200% Acceleration Feature -40% Protection Barrier</p>	 <p>Canadian Index 150% Acceleration Feature -40% Protection Barrier</p>
 <p>U.S. Index 125% Acceleration Feature -40% Protection Barrier</p>	 <p>European Index 145% Acceleration Feature -55% Protection Barrier</p>

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 Acceleration Feature
- 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
- When the Reference Asset Return is less than the barrier, the Variable Return is equal to the Reference Index Return (which will be negative in these circumstances and will result in a loss of a portion of the original investment at maturity)

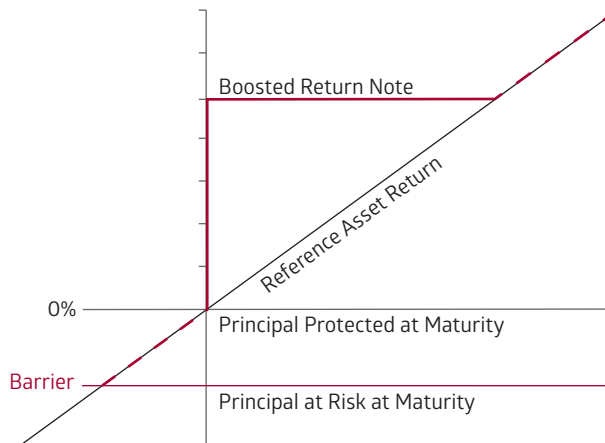
Boosted Return Notes

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
- No direct currency exposure if the underlying reference asset is denominated in a foreign currency
- The potential to liquidate through a daily seasonably market¹

Hypothetical Example²



Historical Examples³



European Index
Note pays 32% if the index returns -25% to +32% at maturity



Canadian Financials
Note pays 30% if the index returns -20% to +30% at maturity



U.S. Index
Note pays 30% if the index returns -20% to +30% 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
- If the Reference Asset Return is less than or equal to the boosted return and greater than or equal to 0.00%, the Variable Return will be equal to the boosted return
- If the Reference Asset Return is less than 0.00%, the Variable Return will be equal to the Reference Index Return (which will be negative in these circumstances and will result in a loss of a portion of the original investment at maturity)

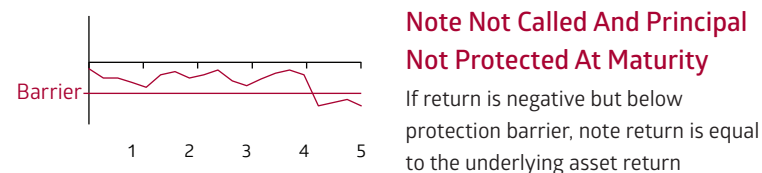
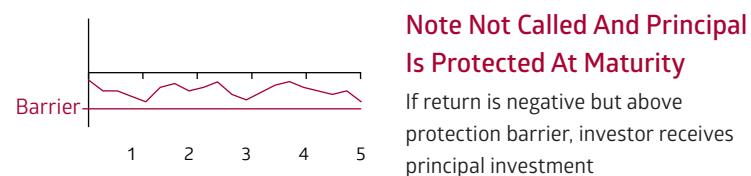
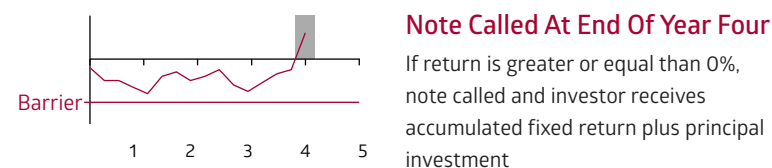
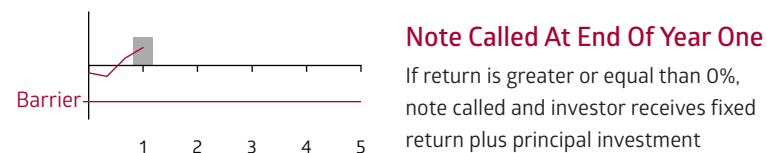
Autocallable Notes

CIBC 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
- Contingent principal protection at maturity if not called prior
- The potential to liquidate through a daily seasonably market¹

Hypothetical Examples²



Historical Examples³



Hypothetical Examples of the Calculation of the Maturity Amount

- The Notes will automatically be called by CIBC on the first, second, third or fourth anniversary of the Issue Date if the Reference Asset Return is greater than or equal to 0.00% on the applicable Valuation Date
- If the Notes are not automatically called by CIBC and if the Reference Asset at maturity is negative, the Notes provide principal protection at maturity if the Reference Asset Return is greater than or equal the protection barrier on the final Valuation Date

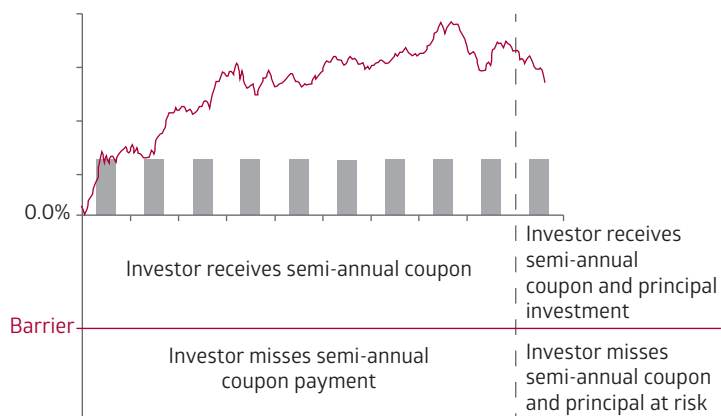
Equity Autocallable Contingent Coupon Note

CIBC Equity Autocallable Contingent 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 semiannual cash flow
- 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 seasonably market¹

Hypothetical Example²



Historical Examples³

 <p>Canadian Bank 2.70% Semi-annual Contingent Coupon Payments (5.40% per annum) -30% Protection Barrier</p>	 <p>European Index 2.70% Semi-annual Contingent Coupon Payments (5.40% per annum) -20% Protection Barrier</p>
 <p>Canadian Index 2.55% Semi-annual Contingent Coupon Payments (5.10% per annum) -30% Protection Barrier</p>	 <p>U.S. Bank 4.60% Semi-annual Contingent Coupon Payments (9.20% per annum) -20% Protection Barrier</p>

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 semiannual 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 and Investors would not receive a Coupon Payment on any of the Coupon Payment Dates

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 from time to time outstanding, including its deposit liabilities.



Complex problems require better investment solutions.

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 markets without risking any loss of principal
- ✓ Seek the potential to receive interest payments linked to the performance of an underlying asset



Experience the difference at CIBC.

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.

Principal Protected Notes constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC outstanding, including its deposit liabilities.

Investor Benefits and Features:

- 100% principal protection at maturity
- Enhanced return potential – with minimum guaranteed returns, enhanced income and / or long-term growth potential
- Exposure to underlying reference assets which may not be otherwise directly accessible
- No direct currency exposure if the underlying reference asset is denominated in a foreign currency
- The potential to liquidate through a daily seasonably market¹



Historical Examples – Growth Focused³

 <p>Basket of 10 Blue Chip Canadian Equities 160% Participation Rate in the upside price return of the stock basket</p>	 <p>Basket of 5 Canadian Banks 125% Participation Rate in the upside price return of the stock basket</p>	 <p>European Index 90% Participation Rate in the upside price return of the index</p>
---	---	---

CIBC ranked among the Top 10 Safest Banks in North America

– Global Finance Magazine, 2016

Historical Examples – Income & Growth Focused³

 <p>Basket of 10 Blue Chip Canadian Equities 0.50% – 5.75% per annum</p>	 <p>Canada Bank Index Fixed 0.50% return per annum 70% Participation Rate in the upside price return of the index</p>
--	---

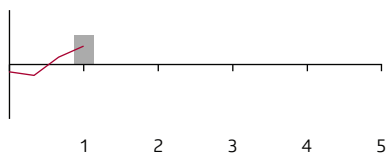
Autocallable PPN

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:

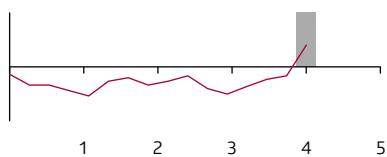
- Automatically called by CIBC if the reference asset is greater than or equal to 0% on the predefined annual valuation date. If called, the investor receives their principal plus accumulated annual coupons.
- 100% Principal protected at maturity
- No direct currency exposure if the underlying reference asset is denominated in a foreign currency
- The potential to liquidate through a daily seasonably market¹

Hypothetical Examples²



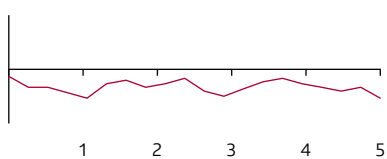
Note Called At End of Year One

If return is greater or equal than 0%, note called and investor receives fixed return plus principal investment



Note Called At End Of Year Four

If 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 return is negative but above protection barrier, investor receives principal investment

Historical Examples³



Canadian Infrastructure
Fixed return of 4.00% annually, equal step up thereafter



Canadian Telecom
Fixed return of 4.25% annually, equal step up thereafter

During Term

- If the Reference Asset is greater than or equal to 0% on the annual valuation date, investor is called and receives predefined coupon plus principal
- If the Reference Asset is less than 0% on the annual valuation date, investor is not called and receives no coupon and the note is not called

At Maturity

- Investor receives fixed coupon if the reference asset is greater than or equal to 0% plus their original investment
- If reference asset 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 \$50 billion in Notes to date
- We have been recognized as Canada Derivatives House of the Year by GlobalCapital for four consecutive years (The GlobalCapital Americas Derivatives Awards (2014 - 2017))



Canada Derivatives House of the Year

– *The GlobalCapital Americas Derivatives Awards*
(2014 – 2017)

*#1 in market share and volume of
Canadian Retail Structured Products*

– *Bloomberg League Tables, F2017*

*Greenwich Quality Leader in Canadian
Foreign Exchange Services Quality (2017)*

– *Greenwich Associates Global Foreign Exchange
Services Study (2016)*

The leader in Canadian Equity Trading

– *#1 in Volume, Value & Number of Trades⁴*

*Tied for #2 for Quality of Investment Ideas
and Original Thinking*

– *Brendan Wood International, Worldwide Equity
Capital Markets Performance – Canadian Equities 2016 Report*

*#2 for Top Investment Ideas among
Brokers / Dealers*

– *Brendan Wood International, Worldwide Equity
Capital Markets Performance – Canadian Equities 2016 Report*

About CIBC Capital Markets

CIBC Capital Markets provides a wide range of products and services across securities, credit, investment banking and research to government, institutional, corporate and retail clients in Canada and in key markets around the world.

We are dedicated to delivering clear access to customized financial solutions that meet the unique needs and challenges of our clients across the globe. We have built a reputation as a strong, reliable banking partner that is focused on delivering personalized services and execution options built on innovative thinking and leading technology.

www.cibccm.com

¹The 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. ²Illustrative 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. ⁴ The leader in Canadian Equity Trading – #1 in Volume, Value & Number of Trades (TSX and ATS Market Share Report, 2009 – present (as provided by IRESS Market Technology as at date of publication)).

These materials may not be reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without obtaining the prior written consent of CIBC in each specific instance.

The information contained in this presentation is not intended to constitute a "report, statement or opinion of an expert" for purposes of the securities legislation of any province or territory of Canada or otherwise. This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase the investment product described herein. The complete terms of an actual offer will be set out in an offering documentation which will be delivered to investors. This presentation is not a recommendation to purchase the investment product described in this presentation.

Certain information contained herein was (i) obtained from public sources and/or (ii) calculated by CIBC using data publicly available. The information and any statistical data contained herein have been obtained from sources which CIBC and Canadian Imperial Bank of Commerce believe to be reliable, but neither CIBC nor Canadian Imperial Bank of Commerce has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information. Any examples contained herein are included for illustrative purposes only and are not intended to predict actual results, which may differ substantially from those reflected herein. Any historical investment results or trends described herein are not indicative of future investment results or trends. There can be no assurance that any market will perform as well as, or in a manner similar to, past performance.

Any investment in the Notes described herein presents risks. Prior to making any investment decision, investors should conduct such investigations as they deem necessary to determine if an investment in such Notes is appropriate and suitable and should consult their financial, legal, accounting and tax advisers in order to determine the consequences of an investment in such financial products and the suitability of the investment product for their purposes and in their particular circumstances. CIBC and its affiliates expressly disclaim any liability or responsibility to you or to any other person for any general, direct, indirect, incidental, special or consequential losses or damages (including, but not limited to, loss of profits or revenue or failure to realize expected profits or savings or the avoidance of any losses) arising out of or related to this presentation or its use.

CIBC Capital Markets is a trademark brand name under which different legal entities provide different services. Products and/or services offered by the Canadian Imperial Bank of Commerce include corporate lending services, foreign exchange, money market instruments, structured notes, interest rate products and OTC derivatives. CIBC's Foreign Exchange Disclosure Statement relating to guidelines contained in the FX Global Code can be found at www.cibccm.com/fxdisclosure. Other products and services, such as exchange-traded equity and equity options, fixed income securities and futures execution of Canadian securities, are offered through directly or indirectly held subsidiaries of CIBC as indicated below.

CIBC World Markets Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. In the United States, CIBC World Markets Corp. is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Fund. CIBC World Markets plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. CIBC World Markets Securities Ireland Limited is regulated by the Central Bank of Ireland. Canadian Imperial Bank of Commerce, Sydney Branch (ABN: 33 608 235 847), is an authorized foreign bank branch regulated by the Australian Prudential Regulation Authority (APRA). CIBC Australia Ltd (AFSL No: 240603) is regulated by the Australian Securities and Investment Commission ("ASIC"). CIBC World Markets (Japan) Inc. is a member of the Japanese Securities Dealer Association. Canadian Imperial Bank of Commerce, Hong Kong Branch, is a registered institution under the Securities and Futures Ordinance, Cap 571. Canadian Imperial Bank of Commerce, Singapore Branch, is an offshore bank licensed and regulated by the Monetary Authority of Singapore.

The S&P/TSX 60 Index™ is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and TSX Inc., and has been licensed for use by CIBC. Standard & Poor's and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and have been sublicensed for certain purposes by CIBC. TSX is a trademark of TSX Inc., and has been licensed for use by SPDJI and CIBC. The Notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates, or the TSX Inc. and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the S&P/TSX 60 Index™.

The EURO STOXX 50® Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The investment products described herein are neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50® Index or its data.

CIBC Capital Markets and the CIBC Cube Design are trademarks of CIBC, used under license by CIBC World Markets Inc.

