



CIBC ENHANCED AUTOCALLABLE NOTES LINKED TO CANADIAN INDICES (AR) PORTFOLIO, SERIES 5

Principal At Risk Notes – Due July 27, 2028

Dated July 15, 2021

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Linked to Solactive Canada Insurance AR Index and Solactive Canada Pipelines AR Index

Semi-Annual Autocall Feature (starting in January 2022)

20.00% Contingent Principal Protection

Investment Highlights

Currency

CAD denominated.

Reference Portfolio

The Reference Portfolio will be weighted equally among the following indices (each a “Reference Index” and collectively, the “Reference Indices”): Solactive Canada Insurance AR Index and Solactive Canada Pipelines AR Index

Call Feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Portfolio Return on the applicable Valuation Date is greater than or equal to the applicable Return Threshold.

Fixed Return

The applicable Fixed Return for the purpose of calculating the Variable Return is set out in the table below:

Valuation Date	Reference Portfolio Return	Fixed Return
January 20, 2022	≥ -5.00%	5.50%
July 20, 2022	≥ 0.00%	11.00%
January 20, 2023	≥ 0.00%	16.50%
July 20, 2023	≥ 0.00%	22.00%
January 22, 2024	≥ 0.00%	27.50%
July 22, 2024	≥ 0.00%	33.00%
January 17, 2025	≥ 0.00%	38.50%
July 21, 2025	≥ 0.00%	44.00%
January 20, 2026	≥ 0.00%	49.50%
July 20, 2026	≥ 0.00%	55.00%
January 20, 2027	≥ 0.00%	60.50%
July 20, 2027	≥ 0.00%	66.00%
January 20, 2028	≥ 0.00%	71.50%
July 20, 2028	≥ 0.00%	77.00%

Potential Upside

If the Notes are called by CIBC on any of the Call Dates, Investors will receive a minimum Fixed Return plus 10.00% of the amount, if any, by which the Reference Portfolio Return exceeds such Fixed Return. If the Notes are not automatically called by CIBC and if the Reference Portfolio Return at maturity is greater than or equal to the applicable Return Threshold, Investors will receive a minimum return of 77.00% (annual compounded return of 8.50%), and will also receive 10.00% of the amount, if any, by which the Reference Portfolio Return exceeds 77.00%.

Contingent Principal Protection

If the Notes are not automatically called by CIBC and if the Reference Portfolio Return at maturity is less than the applicable Return Threshold, the Notes provide principal protection at maturity if the Reference Portfolio Return is greater than or equal to -20.00% on the final Valuation Date.

Downside Exposure

If the Reference Portfolio Return is less than -20.00% on the final Valuation Date, Investors will receive less than the Principal Amount at maturity, subject to a minimum payment of \$1.00 per Note.

Term	Available Until	Issue Date	Maturity Date (if not called)	Minimum Investment	How to Buy
7 years	July 21, 2021	July 27, 2021	July 27, 2028	\$5,000	Wood Gundy: SyndNET Third party: Fundserv CBL12274
British Columbia: Ontario:	877 858-9332 866 474-4166	Prairies: Québec:	866 391-8633 855 847-6696	Atlantic Canada: Fundserv Client Services:	888 847-6407 866 474-0142

The performance of the Solactive Canada Insurance AR Index reflects the gross total return performance of the Solactive Canada Insurance Index TR as reduced by the applicable Adjusted Return Factor. Investors will not have any right to receive any dividends or other distributions on any securities included in the Solactive Canada Insurance Index TR. The annual dividend yield of the securities included in the Solactive Canada Insurance Index TR was 4.37% for the 12 months ended July 8, 2021, which would represent aggregate dividends of 30.59% over the seven year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

The performance of the Solactive Canada Pipelines AR Index reflects the gross total return performance of the Solactive Canada Pipelines Index TR as reduced by the applicable Adjusted Return Factor. Investors will not have any right to receive any dividends or other distributions on any securities included in the Solactive Canada Pipelines Index TR. The annual dividend yield of the securities included in the Solactive Canada Pipelines Index TR was 5.80% for the 12 months ended July 8, 2021, which would represent aggregate dividends of 40.60% over the seven year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

Hypothetical Examples

The following hypothetical examples show how the Maturity Amount would be calculated under six different scenarios. The Reference Index Return of a Reference Index will be calculated based on the performance of such Reference Index, which reflects the gross total return performance of the applicable Target Index as reduced by the applicable Adjusted Return Factor. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Portfolio at any time during the term of the Notes or the Variable Return to be determined on any Valuation Date. The actual performance of the Reference Portfolio will be different from these hypothetical examples and the differences may be material.

Example 1 – Notes are not called and the Reference Portfolio Return is less than -20.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$70.00 per Note (annual compounded return of -4.97%) on the Maturity Payment Date. The Reference Portfolio Return is less than -20.00% on the final Valuation Date; therefore, the Variable Return is equal to the negative Reference Portfolio Return.

Reference Portfolio Return

January 2022	July 2022	January 2023	July 2023	January 2024	July 2024	January 2025
-7.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
July 2025	January 2026	July 2026	January 2027	July 2027	January 2028	July 2028
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	-30.00%

Variable Return: -30.00%

Maturity Amount: \$70.00

Example 2 – Notes are not called and the Reference Portfolio Return is less than 0.00% and greater than or equal to -20.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$100.00 per Note (annual compounded return of 0.00%) on the Maturity Payment Date. The Reference Portfolio Return is equal to -20.00% on the final Valuation Date; therefore, the Variable Return is 0.00%.

Reference Portfolio Return

January 2022	July 2022	January 2023	July 2023	January 2024	July 2024	January 2025
-7.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
July 2025	January 2026	July 2026	January 2027	July 2027	January 2028	July 2028
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	-20.00%

Variable Return: 0.00%

Maturity Amount: \$100.00

Example 3 – Notes are called in July 2023 and the Reference Portfolio Return is greater than 0.00% but less than 22.00%

In this example, the Notes are automatically called by CIBC since the Reference Portfolio Return is greater than 0.00% on the applicable Valuation Date and Investors are entitled to receive a Maturity Amount of \$122.00 per Note (annual compounded return of 10.45%) on the Call Date in July 2023. Since the Reference Portfolio Return is less than the Fixed Return of 22.00%, the Variable Return is equal to 22.00%.

Reference Portfolio Return

January 2022	July 2022	January 2023	July 2023	January 2024	July 2024	January 2025
-7.00%	-4.00%	-6.00%	19.00% (called)	N/A	N/A	N/A
July 2025	January 2026	July 2026	January 2027	July 2027	January 2028	July 2028
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Variable Return: 22.00%

Maturity Amount: \$122.00

Example 4 – Notes are called in July 2023 and the Reference Portfolio Return is greater than the Fixed Return of 22.00%

In this example, the Notes are automatically called by CIBC since the Reference Portfolio Return is greater than 0.00% on the applicable Valuation Date and Investors are entitled to receive a Maturity Amount of \$123.00 per Note (annual compounded return of 10.91%) on the Call Date in July 2023. Since the Reference Portfolio Return is greater than the Fixed Return of 22.00%, the Variable Return is equal to (i) 22.00%, plus (ii) 10.00% x (32.00% - 22.00%), or 23.00%.

Reference Portfolio Return

January 2022	July 2022	January 2023	July 2023	January 2024	July 2024	January 2025
-7.00%	-4.00%	-6.00%	32.00% (called)	N/A	N/A	N/A
July 2025	January 2026	July 2026	January 2027	July 2027	January 2028	July 2028
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Variable Return: 23.00%

Maturity Amount: \$123.00

Example 5 – Notes mature in July 2028 and the Reference Portfolio Return of 38.50% is greater than 0.00% but less than the Fixed Return of 77.00%

In this example, Investors are entitled to receive a Maturity Amount of \$177.00 per Note (annual compounded return of 8.50%) on the Maturity Payment Date. Since the Reference Portfolio Return is equal to or greater than the applicable Return Threshold but less than the Fixed Return of 77.00%, the Variable Return is equal to 77.00%.

Reference Portfolio Return

January 2022	July 2022	January 2023	July 2023	January 2024	July 2024	January 2025
-7.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%

July 2025	January 2026	July 2026	January 2027	July 2027	January 2028	July 2028
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	38.50%
Variable Return:		77.00%				
Maturity Amount:		\$177.00				

Example 6 – Notes mature in July 2028 and the Reference Portfolio Return of 95.00% is greater than the Fixed Return of 77.00%

In this example, Investors are entitled to receive a Maturity Amount of \$178.80 per Note (annual compounded return of 8.66%) on the Maturity Payment Date. Since the Reference Portfolio Return is greater than the Fixed Return of 77.00%, the Variable Return is equal to (i) 77.00%, plus (ii) $10.00\% \times (95.00\% - 77.00\%)$, or 78.80%.

Reference Portfolio Return

January 2022	July 2022	January 2023	July 2023	January 2024	July 2024	January 2025
-7.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%

July 2025	January 2026	July 2026	January 2027	July 2027	January 2028	July 2028
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	95.00%
Variable Return:		78.80%				
Maturity Amount:		\$178.80				

Investment Details

Issuer

Canadian Imperial Bank of Commerce ("CIBC").

Principal Amount

\$100.00 (Par) per Note.

Issue Size

Maximum \$50,000,000 (500,000 Notes).

Minimum Subscription

\$5,000 (50 Notes).

Reference Portfolio

The Reference Portfolio will be weighted equally among the following indices:

Solactive Canada Insurance AR Index. The Solactive Canada Insurance AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Insurance Index TR, subject to a reduction of a synthetic dividend of 120 index points per annum calculated daily in arrears on a 360 day basis at the time the Reference Index is calculated. The Closing Level of the Reference Index on July 8, 2021 was 2,745.19. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 4.37% on July 8, 2021. Over the term of the Notes, the sum of the Adjusted Return Factor of 120 points per annum will be approximately 840 index points, representing 30.60% of the level of the Reference Index on July 8, 2021.

Solactive Canada Pipelines AR Index. The Solactive Canada Pipelines AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Pipelines Index TR, subject to a reduction of a synthetic dividend of 95 index points per annum calculated daily in arrears on a 360 day basis at the time the Reference Index is calculated. The Closing Level of the Reference Index on July 8, 2021 was 1,654.45. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 5.74% on July 8, 2021. Over the term of the Notes, the sum of the Adjusted Return Factor of 95 points per annum will be approximately 665 index points, representing 40.19% of the level of the Reference Index on July 8, 2021.

Each Reference Index is an adjusted return index that aims to track the gross total return performance of the applicable Target Index, subject to a reduction of a synthetic dividend of the number of index points set out above (in each case, the "Adjusted Return Factor"). Each of the Solactive Canada Insurance Index TR and Solactive Canada Pipelines Index TR is a "Target Index" (collectively, the "Target Indices"). Each Target Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities. For the calculation of the level of each Target Index, any dividends or other distributions paid on the constituent securities of such Target Index are assumed to be reinvested across all the constituent securities of such Target Index. **There is no assurance of the ability of issuers of the securities comprising each Target Index to declare and pay dividends or make distributions in respect of the constituent securities of such Target Index or to sustain or increase such dividends and distributions at or above historical levels.**

Issue Date

July 27, 2021

Maturity Date / Term

July 27, 2028 (7 years), provided that if such date is not a Business Day then the Maturity Date will be the immediately following Business Day, subject to the Notes being automatically called by CIBC on any Call Date and subject to the occurrence of a Market Disruption Event.

Call Dates and Valuation Dates

Based on an Issue Date of July 27, 2021, the Call Dates and Valuation Dates are as follows:

Valuation Dates	Call Dates
January 20, 2022	January 27, 2022
July 20, 2022	July 27, 2022
January 20, 2023	January 27, 2023
July 20, 2023	July 27, 2023
January 22, 2024	January 29, 2024
July 22, 2024	July 29, 2024
January 17, 2025	January 27, 2025
July 21, 2025	July 28, 2025
January 20, 2026	January 27, 2026
July 20, 2026	July 27, 2026
January 20, 2027	January 27, 2027
July 20, 2027	July 27, 2027
January 20, 2028	January 27, 2028
July 20, 2028	-

Provided that (i) if the Issue Date is postponed, each Call Date will be postponed by an equivalent number of days, and provided further that if any such Call Date is not both a Business Day and at least five Business Days following the applicable Valuation Date, the applicable Call Date will be postponed until the next Business Day that is at least five Business Days following the immediately preceding Valuation Date, in each case subject to the occurrence of a Market Disruption Event; and (ii) if any such Valuation Date is not an Exchange Day, then the applicable Valuation Date will be the immediately preceding Exchange Day, subject to the occurrence of a Market Disruption Event.

Call Feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Portfolio Return on the applicable Valuation Date is greater than or equal to the applicable Return Threshold. If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

Return Threshold:

The applicable Return Threshold in respect of a Valuation Date will be as follows:

Valuation Date	Return Threshold
January 20, 2022	-5.00%
July 20, 2022	0.00%
January 20, 2023	0.00%
July 20, 2023	0.00%
January 22, 2024	0.00%
July 22, 2024	0.00%
January 17, 2025	0.00%
July 21, 2025	0.00%
January 20, 2026	0.00%
July 20, 2026	0.00%
January 20, 2027	0.00%
July 20, 2027	0.00%
January 20, 2028	0.00%
July 20, 2028	0.00%

Reference Portfolio Return

The Reference Portfolio Return will be the number (positive or negative), expressed as a percentage, equal to the average of the two Reference Index Returns.

Reference Index Return

The Reference Index Return for a Reference Index will be a number (positive or negative), expressed as a percentage, determined as follows:

$$(\text{Index Level}_{VD} - \text{Index Level}_{ID}) / \text{Index Level}_{ID},$$

where:

- the “Index Level_{VD}” will be the Closing Level of such Reference Index on the applicable Valuation Date; and
- the “Index Level_{ID}” will be the Closing Level of such Reference Index on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Index Level_{ID} shall be determined on the next following Exchange Day (in which case references to the Closing Level of such Reference Index on the Issue Date shall be deemed to refer to the Closing Level of such Reference Index on such next following Exchange Day),

subject in each case to the provisions set out under “Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

Maturity Amount

Investors will be entitled to receive on the later of (a) the fifth Business Day following the final Valuation Date and (b) the Maturity Date (the “Maturity Payment Date”) (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date) in respect of each Note held by such Investor, an amount (the “Maturity Amount”) equal to the product of:

- \$100.00; and
- 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of \$1.00 per Note.

Variable Return

The following table shows the Variable Return payable to an Investor on a Call Date or on the Maturity Payment Date, depending on the Reference Portfolio Return as determined on the applicable Valuation Date:

Valuation Date (January 20, 2022)

Valuation Date	Reference Portfolio Return	Variable Return
January 20, 2022	< -5.00%	N/A
January 20, 2022	≥ -5.00% and ≤ 5.50%	5.50%
January 20, 2022	> 5.50%	5.50%, plus 10.00% of the Reference Portfolio Return in excess of 5.50%

Valuation Date (July 20, 2022)

Valuation Date	Reference Portfolio Return	Variable Return
July 20, 2022	< 0.00%	N/A
July 20, 2022	≥ 0.00% and ≤ 11.00%	11.00%
July 20, 2022	> 11.00%	11.00%, plus 10.00% of the Reference Portfolio Return in excess of 11.00%

Valuation Date (January 20, 2023)

Valuation Date	Reference Portfolio Return	Variable Return
January 20, 2023	< 0.00%	N/A
January 20, 2023	≥ 0.00% and ≤ 16.50%	16.50%
January 20, 2023	> 16.50%	16.50%, plus 10.00% of the Reference Portfolio Return in excess of 16.50%

Valuation Date (July 20, 2023)

Valuation Date	Reference Portfolio Return	Variable Return
July 20, 2023	< 0.00%	N/A
July 20, 2023	≥ 0.00% and ≤ 22.00%	22.00%
July 20, 2023	> 22.00%	22.00%, plus 10.00% of the Reference Portfolio Return in excess of 22.00%

Valuation Date (January 22, 2024)

Valuation Date	Reference Portfolio Return	Variable Return
January 22, 2024	< 0.00%	N/A
January 22, 2024	≥ 0.00% and ≤ 27.50%	27.50%
January 22, 2024	> 27.50%	27.50%, plus 10.00% of the Reference Portfolio Return in excess of 27.50%

Valuation Date (July 22, 2024)

Valuation Date	Reference Portfolio Return	Variable Return
July 22, 2024	< 0.00%	N/A
July 22, 2024	≥ 0.00% and ≤ 33.00%	33.00%
July 22, 2024	> 33.00%	33.00%, plus 10.00% of the Reference Portfolio Return in excess of 33.00%

Valuation Date (January 17, 2025)

Valuation Date	Reference Portfolio Return	Variable Return
January 17, 2025	< 0.00%	N/A
January 17, 2025	≥ 0.00% and ≤ 38.50%	38.50%
January 17, 2025	> 38.50%	38.50%, plus 10.00% of the Reference Portfolio Return in excess of 38.50%

Valuation Date (July 21, 2025)

Valuation Date	Reference Portfolio Return	Variable Return
July 21, 2025	< 0.00%	N/A
July 21, 2025	≥ 0.00% and ≤ 44.00%	44.00%
July 21, 2025	> 44.00%	44.00%, plus 10.00% of the Reference Portfolio Return in excess of 44.00%

Valuation Date (January 20, 2026)

Valuation Date	Reference Portfolio Return	Variable Return
January 20, 2026	< 0.00%	N/A
January 20, 2026	≥ 0.00% and ≤ 49.50%	49.50%
January 20, 2026	> 49.50%	49.50%, plus 10.00% of the Reference Portfolio Return in excess of 49.50%

Valuation Date (July 20, 2026)

Valuation Date	Reference Portfolio Return	Variable Return
July 20, 2026	< 0.00%	N/A
July 20, 2026	≥ 0.00% and ≤ 55.00%	55.00%
July 20, 2026	> 55.00%	55.00%, plus 10.00% of the Reference Portfolio Return in excess of 55.00%

Valuation Date (January 20, 2027)

Valuation Date	Reference Portfolio Return	Variable Return
January 20, 2027	< 0.00%	N/A
January 20, 2027	≥ 0.00% and ≤ 60.50%	60.50%
January 20, 2027	> 60.50%	60.50%, plus 10.00% of the Reference Portfolio Return in excess of 60.50%

Valuation Date (July 20, 2027)

Valuation Date	Reference Portfolio Return	Variable Return
July 20, 2027	< 0.00%	N/A
July 20, 2027	≥ 0.00% and ≤ 66.00%	66.00%
July 20, 2027	> 66.00%	66.00%, plus 10.00% of the Reference Portfolio Return in excess of 66.00%

Valuation Date (January 20, 2028)

Valuation Date	Reference Portfolio Return	Variable Return
January 20, 2028	< 0.00%	N/A
January 20, 2028	≥ 0.00% and ≤ 71.50%	71.50%
January 20, 2028	> 71.50%	71.50%, plus 10.00% of the Reference Portfolio Return in excess of 71.50%

Valuation Date (July 20, 2028)

Valuation Date	Reference Portfolio Return	Variable Return
July 20, 2028	< -20.00%	the Reference Portfolio Return
July 20, 2028	≥ -20.00% and < 0.00%	0.00%
July 20, 2028	≥ 0.00% and ≤ 77.00%	77.00%
July 20, 2028	> 77.00%	77.00%, plus 10.00% of the Reference Portfolio Return in excess of 77.00%

If the Reference Portfolio Return is less than -20.00% on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested. Investors could lose substantially all of their investment in the Notes.

Secondary Market and Early Trading Amount

The Notes will not be listed on any securities exchange or quotation system. CIBC World Markets Inc. ("CIBC WM") intends to provide a daily 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 Investors. Under no circumstances will CIBC WM provide a secondary market for the Notes on or following a Valuation Date for the Notes if the Notes will be called by CIBC on the applicable Call Date. No other secondary market for the Notes will be available. Any sale in the secondary market may be made at a price less than the Principal Amount and will reflect the deduction of an early trading amount of 3.60% per Note initially, declining daily by 0.04% to 0.00% after 90 days. A sale of Notes originally purchased using the Fundserv network will be subject to certain additional procedures and limitations established by the Fundserv network.

An Investor who disposes of a Note to CIBC WM in the secondary market will generally be required to include in income as interest the amount, if any, by which the sale price exceeds the Principal Amount of such Note. Investors who dispose of a Note prior to maturity should consult their own tax advisors. See "Certain Canadian Federal Income Tax Considerations" in the Pricing Supplement.

Calculation Agent

CIBC WM.

Registered Account Eligibility

RRSPs, RRIFs, RESPs, RDSPs, certain DPSPs, and TFSAs.

Fundserv is a registered trademark of Fundserv Inc.

This document should be read in conjunction with the short form base shelf prospectus dated November 5, 2019 (the "Prospectus") and the CIBC Pricing Supplement No. 1,522 to the Prospectus dated July 15, 2021 (the "Pricing Supplement").

An investment in the Notes involves risks not associated with conventional fixed rate or floating rate debt securities. None of CIBC, the Dealers or any of their respective affiliates, associates, or any other person or entity guarantees that holders of Notes will receive an amount equal to their original investment in the Notes or guarantees that any return will be paid on the Notes (subject to the minimum Maturity Amount of \$1.00 per Note) at or prior to maturity of the Notes. Amounts paid to holders of the Notes will depend on the performance of the Reference Index. An investment in Notes is not suitable for a purchaser who does not understand (either on his or her own or with the help of a financial advisor) the terms of the Notes or the risks associated with the Notes and with structured products, options or similar financial instruments generally. See "Risk Factors" in the Prospectus and "Certain Risk Factors" in the Pricing Supplement. "Solactive" is a registered trademark of Solactive AG and has been licensed for use. Solactive AG makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Notes in particular. Neither Solactive AG nor any of its affiliates are involved in the operation or distribution of the Notes and neither Solactive AG nor its affiliates shall have any liability for operation or distribution of the Notes or the failure of the Notes to achieve their investment objective.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution.

The principal amount of the Notes will not be fully guaranteed and, subject to the minimum Maturity Amount of \$1.00 per Note, will be at risk. As a result, Investors could lose substantially all of their original investment in the Notes.

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 holders of Notes. There is no other market through which the Notes may be sold and purchasers may not be able to re-sell Notes.

CIBC WM is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WM within the meaning of applicable securities legislation. See "Plan of Distribution" in the Prospectus.