



# CIBC Canadian Banks Index Autocallable Notes, Series 38

Principal At Risk Notes - Due December 21, 2023  
(November 30, 2018)

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.

## CIBC Canadian Banks Index Autocallable Notes, Series 38

<p>Linked to Solactive Canada Bank Index</p>	<p>Annual Autocall Feature</p>	<p>Fixed Return 2019 Call Date 8.00% 2020 Call Date 16.00% 2021 Call Date 24.00% 2022 Call Date 32.00% 2023 Maturity Date 40.00%</p>	<p>30.00% Contingent Principal Protection</p>
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### Investment Highlights

Currency:	CAD Denominated.
Reference Index:	Solactive Canada Bank Index*.
Call Feature:	The Notes will automatically be called by CIBC on the first, second, third or fourth anniversary of the Issue Date if the Reference Index Return is greater than or equal to 0.00% on the applicable Valuation Date, subject to the terms set forth below. 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 Index Return exceeds such Fixed Return.
Potential Upside:	If the Notes are not automatically called by CIBC and if the Reference Index Return at maturity is greater than or equal to 0.00%, Investors will receive a minimum return of 40.00% (annual compounded return of 6.96%), and will also receive 10.00% of the amount, if any, by which the Reference Index Return exceeds 40.00%.
Contingent Principal Protection:	If the Notes are not automatically called by CIBC and if the Reference Index Return at maturity is negative, the Notes provide principal protection at maturity if the Closing Level of the Reference Index is at or above the Barrier Level (which is 70.00% of the Closing Level of the Reference Index on the Issue Date) on the final Valuation Date. If, however, the Closing Level of the Reference Index is below the Barrier Level 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
5 years	December 17, 2018	December 21, 2018	December 21, 2023	\$5,000	Wood Gundy: SyndNET Third Party: Fundserv CBL10309

Distribution Group			
British Columbia	877 858-9332	Québec	855 847-6696
Ontario	866 474-4166	Atlantic Canada	888 847-6407
Prairies	866 391-8633	Fundserv Client Services	866 474-0142

\* Investors will not have any right to receive any distributions or dividends on any securities included in the Reference Index. The annual dividend yield of the constituent securities was 4.07% for the 12 months ended November 21, 2018, which would represent aggregate dividends of 20.35% over the five year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

## Hypothetical Examples

Reference Index Return	Variable Return					
	2019	2020	2021	2022	2023	
Reference Index is at or below the Barrier Level on the final Valuation Date						
Example 1	-2.00%	-4.00%	-6.00%	-8.00%	-60.00%	= -60.00% (annual compounded return of -16.74%)
Example 2	-2.00%	-4.00%	-6.00%	-8.00%	-30.00%	= 0.00% (annual compounded return of 0.00%)
Notes are called prior to maturity						
Example 3	5.00% (called)	N/A	N/A	N/A	N/A	= 8.00% (annual compounded return of 8.00%)
Example 4	-2.00%	-4.00%	8.00% (called)	N/A	N/A	= 24.00% (annual compounded return of 7.43%)
Example 5	-2.00%	-4.00%	28.00% (called)	N/A	N/A	= 24.00% + 10.00% x (28.00% - 24.00%) = 24.40% (annual compounded return of 7.55%)
Reference Index is above the Barrier Level on the final Valuation Date						
Example 6	-2.00%	-4.00%	-6.00%	-8.00%	10.00%	= 40.00% (annual compounded return of 6.96%)
Example 7	-2.00%	-4.00%	-6.00%	-8.00%	50.00%	= 40.00% + 10.00% x (50.00% - 40.00%) = 41.00% (annual compounded return of 7.11%)

The above hypothetical examples show how the Maturity Amount would be calculated under seven different scenarios. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the price performance of the Reference Index at any time during the term of the Notes or the Variable Return to be determined on any Valuation Date. The minimum Maturity Amount payable to an Investor is \$1.00 per Note.

## 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 Index:	Solactive Canada Bank Index.				
Issue Date:	December 21, 2018.				
Maturity Date / Term:	December 21, 2023 (5 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:	The dates specified below (based on an Issue Date of December 21, 2018), provided that 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 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 applicable Valuation Date, in each case subject to the occurrence of a Market Disruption Event: <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 0 20px;">December 23, 2019</td> <td>December 21, 2020</td> </tr> <tr> <td style="padding: 0 20px;">December 21, 2021</td> <td>December 21, 2022</td> </tr> </table>	December 23, 2019	December 21, 2020	December 21, 2021	December 21, 2022
December 23, 2019	December 21, 2020				
December 21, 2021	December 21, 2022				
Valuation Dates:	The dates specified below, provided that if any such day 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: <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 0 20px;">December 13, 2019</td> <td>December 11, 2020</td> </tr> <tr> <td style="padding: 0 20px;">December 10, 2021</td> <td>December 9, 2022</td> </tr> </table>	December 13, 2019	December 11, 2020	December 10, 2021	December 9, 2022
December 13, 2019	December 11, 2020				
December 10, 2021	December 9, 2022				

December 8, 2023

**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:

- (i) \$100.00; and
- (ii) 100.00% plus the Variable Return,

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

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

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

- the Index Level<sub>VD</sub> will be the Closing Level on the applicable Valuation Date; and
- the Index Level<sub>ID</sub> will be the Closing Level on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Index Level<sub>ID</sub> shall be determined on the next following Exchange Day (in which case references to the Closing Level on the Issue Date shall be deemed to refer to the Closing Level 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.

**Barrier Level:** The product of 70.00% and the Index Level<sub>ID</sub>.

**Variable Return:** If the Notes are called by CIBC on any of the Call Dates or the Reference Index Return is greater than or equal to 0.00% on the final Valuation Date preceding the Maturity Date in 2023, the Variable Return will be calculated as follows:

- where the Reference Index Return is less than or equal to the applicable Fixed Return, the Variable Return will be equal to such Fixed Return; or
- where the Reference Index Return is greater than the applicable Fixed Return, the Variable Return will be equal to such Fixed Return, plus 10.00% of the amount by which the Reference Index Return exceeds such Fixed Return

The Fixed Return applicable to each Valuation Date is 8.00% for the 2019 Valuation Date, 16.00% for the 2020 Valuation Date, 24.00% for the 2021 Valuation Date, 32.00% for the 2022 Valuation Date and 40.00% for the 2023 Valuation Date.

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.

If the Notes are not called by CIBC and the Reference Index Return is less than 0.00% on the final Valuation Date preceding the Maturity Date in 2023, the Variable Return at maturity will be calculated as follows:

- where the Closing Level is at or above the Barrier Level on the final Valuation Date, the Variable Return will be equal to 0.00%; or
- where the Closing Level is below the Barrier Level on the final Valuation Date, the Variable Return will be equal to the Reference Index Return (which will be negative and result in a loss of a portion of the Principal Amount at maturity in these circumstances).

**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 2.88% per Note initially, declining daily by 0.016% to 0.00% after 180 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.

#### Disclaimer

This document should be read in conjunction with the short form base shelf prospectus dated November 3, 2017 (the "Prospectus") and the CIBC Pricing Supplement No. 451 to the Prospectus dated November 30, 2018 (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 price 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.

