



# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

<b>Product name</b>	Double No Touch Note Linked to an Index
<b>Product identifier</b>	ISIN: XS1920374763
<b>PRIIP manufacturer</b>	CIBC World Markets plc ( <a href="http://www.cibcwm.com">http://www.cibcwm.com</a> ). The product issuer is Canadian Imperial Bank of Commerce ("CIBC"). Call +44 (0) 20 7234 6000 for more information.
<b>Competent authority of the PRIIP manufacturer</b>	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
<b>Date and time of production</b>	5 December 2018 3:26 London local time

## 1. What is this product?

<b>Type</b>	This product is a certificate, a transferable debt instrument.
<b>Objectives</b>	The objective of this product is to provide you with a return based on the performance of an underlying index. On the Redemption Date you will receive in respect of each certificate: <ol style="list-style-type: none"><li>1. If a Barrier Event has not occurred, a payment in cash equal to 115.50% of the Notional Amount</li><li>2. If a Barrier Event has occurred: a payment in cash equal to 100% of the Notional Amount.</li></ol>

### Where:

- A Barrier Event shall be deemed to occur if the price of the Underlying observed at any time between the Barrier Start Date (excluded) and the Barrier End Date (included) is at least once below the Barrier Down or above the Barrier Up.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

<b>Strike Date</b>	06 December 2018
<b>Issue Date</b>	13 December 2018
<b>Redemption Valuation Date</b>	08 June 2020
<b>Redemption Date (maturity)</b>	15 June 2020
<b>Barrier Up</b>	112.50% of the Initial Reference Price
<b>Barrier Down</b>	82.50% of the Initial Reference Price
<b>Issue Price</b>	100%
<b>Product Currency</b>	USD
<b>Notional Amount per certificate</b>	USD 1,000
<b>Underlying</b>	S&P 500® Index
<b>Bloomberg Code</b>	SPX

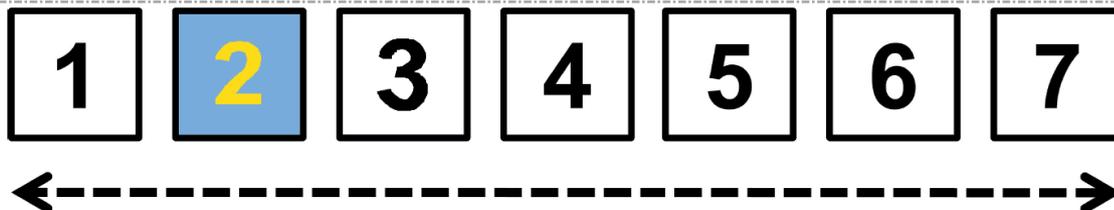
The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Underlying(s), the product and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

<b>Intended retail investor</b>	<b>This product has been designed for retail investors who:</b> <ul style="list-style-type: none"><li>• have a short term investment horizon (less than three years).</li><li>• seek to invest in a capital growth product, potentially to diversify their portfolio.</li><li>• have been informed or have sufficient knowledge of the financial markets, their functioning and their risks, and the asset class of the underlying.</li></ul>
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## 2. What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

You will receive payments in the product's currency, which may be different from your domestic currency. In this case, **be aware of currency risk**. The final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. For detailed information about all risks please refer to the risk sections of the legal documentation as specified in the section '7. Other relevant information' below.

### Performance scenarios

<i>Investment: USD 10,000</i>			
<i>Scenarios</i>		<i>1 year</i>	<i>Maturity (Recommended holding period)</i>
<b>Stress scenario</b>	<b>What you might get back after costs</b>	USD 9,775.01	USD 10,000
	Average return each year	-2.25%	0%
<b>Unfavorable scenario</b>	<b>What you might get back after costs</b>	USD 9,775.08	USD 10,000
	Average return each year	-2.25%	0%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	USD 9,775.13	USD 10,000
	Average return each year	-2.25%	0%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	USD 9,775.93	USD 11,550
	Average return each year	-2.24%	10.05%

This table shows the money you could get back over the next 1 year / 6 months under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## 3. What happens if the manufacturer is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

## 4. What are the costs?

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The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

#### *The table shows the impact on return per year.*

<b>One-off costs</b>	<i>Entry costs</i>	2.60%	The impact of the costs you pay already included in the price.
	<i>Exit costs</i>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<i>Portfolio transaction costs</i>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<i>Other ongoing costs</i>	0.00%	The impact of the costs that we take each year for managing your investment.
<b>Incidental costs</b>	<i>Performance fees</i>	0.00%	The impact of the performance fees. We take these from your investment if the product outperforms its benchmark.
	<i>Carried Interests</i>	0.00%	The impact of carried interests.

## 5. How long should I hold it and can I take money out early?

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The recommended holding period for the product is until 15 June 2020, which corresponds to the product's maturity.

The objective of the product is to provide you with the redemption profile described under "What is this product?" above. This only applies if the product is held until maturity.

Under normal market conditions, you may sell this product in the secondary market, at a price depending on the markets parameters prevailing at the time, which could put the invested amount at risk. Should you decide to resell, a fee of 0.50% will be deducted from the market price which could be increased under specific market condition.

## 6. How can I complain?

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Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person. Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: 150 Cheapside, London, EC2V 6ET, by email to: [sp@cibc.co.uk](mailto:sp@cibc.co.uk) or at the following website: <http://www.cibcwm.com>.

## 7. Other relevant information

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Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from 150 Cheapside, London, EC2V 6ET.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

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