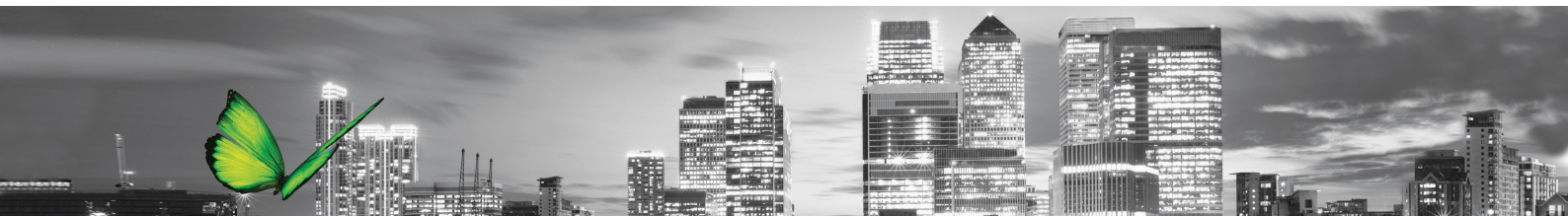


CIBC

70-60 Low Hurdle Autocall July 2020

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Investment Description

A 7 year investment linked to the performance of the Canadian, Australian, UK and US indices.

If on any semi-annual early observation date, starting at 12 months, all of the underlyings are at or above their initial levels, the investment will autocall. Initial capital plus the coupon for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall early then at the final observation date, if all underlyings are at or above 70% of their initial levels, full capital is returned and all of the accumulated coupons are paid (Low Hurdle). If any underlying is below 70% of its original level but above 60% then full capital is returned.

If any underlying is below 60% of its original level at maturity, capital return will be reduced on a 1-for-1 basis. For example if the worst performing underlying has fallen to 40% of its original level, 40% of the capital will be returned and no coupon is paid.

Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth
- The Low Hurdle feature gives an increased chance of gains at full term
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Minimal market growth needed to deliver enhanced returns
- Daily pricing

Risks

- The return is limited to the pre-defined investment terms
- The coupon payment is conditional upon the underlying performance
- There is a risk to capital should one of the underlyings breach the capital protection barrier on its Final Observation Date or in the event of an issuer default.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuer's credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.

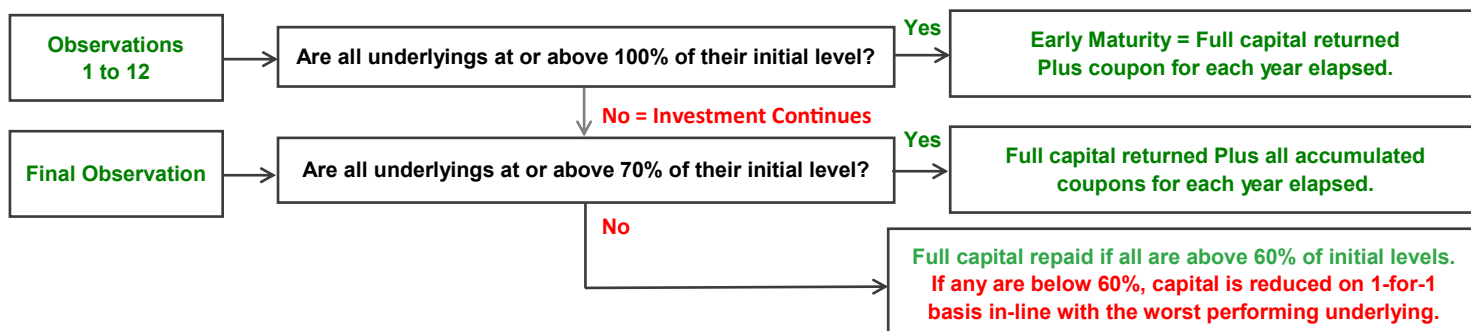
Product Facts & Features

Issuer:	CIBC
Credit Ratings:	Fitch AA-, Moody's Aa2, S&P A+
	Source: Bloomberg 16.06.2020
Maximum Term:	7 years
Investment Structure:	Low Hurdle Autocall
Autocall Opportunities:	Semi-Annual (First observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 4.35% semi-annual
Low Hurdle Trigger:	70% of initial level at maturity for all accumulated coupons
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	Bloomberg Code
Canada: TSX 60	SPTSX60 Index
Australia: ASX 200	AS51 Index
UK: FTSE 100	UKX Index
US: S&P 500	SPX Index

Key Information

Subscription Period:	16 Jun 2020 - 21 Jul 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	22 July 2020
Issue Date:	29 July 2020
1st Autocall Observation:	16 July 2021
Final Observation:	15 July 2027
Maturity Date:	22 July 2027
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS2192432784

How The Investment Works



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Observation Dates—(some dates may vary if a bank holiday occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	16 July 2021	23 July 2021	100%
Observation 2	18 January 2022	25 January 2022	100%
Observation 3	15 July 2022	22 July 2022	100%
Observation 4	17 January 2023	24 January 2023	100%
Observation 5	17 July 2023	24 July 2023	100%
Observation 6	16 January 2024	23 January 2024	100%
Observation 7	15 July 2024	22 July 2024	100%
Observation 8	15 January 2025	22 January 2025	100%
Observation 9	15 July 2025	22 July 2025	100%
Observation 10	15 January 2026	22 January 2026	100%
Observation 11	15 July 2026	22 July 2026	100%
Observation 12	15 January 2027	22 January 2027	100%
Final Observation	15 July 2027	22 July 2027	70% (Low Hurdle)
Final Observation	15 July 2027	22 July 2027	60% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

Canadian Imperial Bank of Commerce provides banking and financial services to consumers, individuals, and corporate clients in Canada and around the world.

Source: Bloomberg 16.06.2020

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years, although with a classic autocall, returns are only paid if all underlyings are at or above the autocall trigger. Adding the 70% Low Hurdle barrier at maturity increases the chances of gains at full term.

The four underlyings have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means an underlying must fall by more than 40% over 7 years before capital is at risk.

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date.

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that the coupon payment is conditional but understand that the Low Hurdle feature can deliver gains at a lower percentage trigger at full term.

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The Underlyings

The **S&P/Toronto Stock Exchange 60** is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

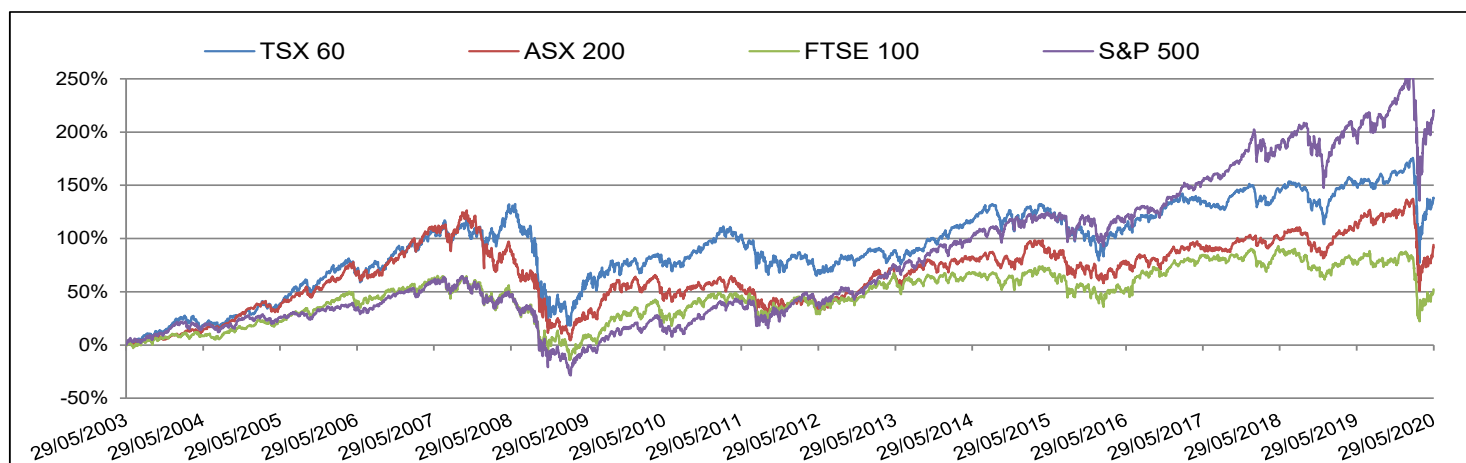
The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.

The **FTSE 100** Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

The **S&P 500** is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Source: Bloomberg 16.06.2020

Movement in the Underlyings over the last 17 years



17 Year Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 17 year back-test shows the historical data for a full 10 years of 7 year products that could reach the full term.

Of the 2,501 scenarios tested, 13.59% would reach the full term and none of these would have breached the 60% final level barrier.

Of the 446 scenarios to reach full term, all of these would still receive full gains thanks to the Low Hurdle feature at maturity.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,658	66.29%	54 Months	5	0.20%
18 Months	75	3.00%	60 Months	0	0.00%
24 Months	4	0.16%	66 Months	23	0.92%
30 Months	103	4.12%	72 Months	52	2.08%
36 Months	163	6.52%	78 Months	11	0.44%
42 Months	59	2.36%	84 Months	340	13.59%
48 Months	8	0.32%	Total	2,501	100.00%

Total Number Tested	% Autocalled	% To Reach Final Date	Above Low Hurdle	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP
2501	100%	13.59%	13.59%	100%	0.00%	8.70% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 16.06.2020, Data period: 29.05.2003 to 29.05.2020



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