CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
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Canadian Imperial Bank of Commerce

Market Linked Securities

Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the EURO STOXX 50® Index due September 8, 2020

Term Sheet to Pricing Supplement dated August 31, 2018

Summary of terms

Issuer	Canadian Imperial Bank of Commerce
Term	Approximately 2 years
Market Measure	EURO STOXX 50® Index (the Index)
Pricing Date	August 31, 2018
Issue Date	September 6, 2018
Principal Amount	$1,000 per security (100% of par)
Redemption Amount	See How the Redemption Amount is calculated in this term sheet
Stated Maturity Date	September 8, 2020
Starting Level	3,392.90
Ending Level	The closing level of the Index on the Calculation Date

Investment description

- Linked to the EURO STOXX 50® Index

- Unlike ordinary debt securities, the securities do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a Redemption Amount that may be greater than, equal to or less than the Principal Amount of the securities, depending on the performance of the Index from the Starting Level to the Ending Level.

- The Redemption Amount will reflect the following terms:

If the level of the Index increases:

You will receive the Principal Amount plus 300% participation in the upside performance of the Index, subject to a maximum total return at maturity of 31%

Capped Value	131% of the Principal Amount ($1,310 per security)
Threshold Level	3,053.61, 90% of the Starting Level
Participation Rate	300%
Calculation Date	August 31, 2020
Calculation Agent	Canadian Imperial Bank of Commerce
Denominations	$1,000 and integral multiples of $1,000 in excess thereof
Agent s Commission	2.89%; dealers including those using the trade name Wells Fargo Advisors (WFA), may receive a selling concession of up to 1.75% and WFA will receive a distribution expense fee of 0.075%
CUSIP / ISIN	13605WLY5 / US13605WLY56

If the level of the Index decreases, but the decrease is not by more than 10%, or does not change:

You will be repaid the Principal Amount

If the level of the Index decreases by more than 10%:

You will receive less than the Principal Amount and will have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 10%

- Investors may lose up to 90% of the Principal Amount
- All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce, and you will have no ability to pursue the securities included in the Index for payment; if the Issuer defaults on its obligations, you could lose some or all of your investment
- No periodic interest payments or dividends
- No exchange listing; designed to be held to maturity

The Issuer s estimated value of the securities on the Pricing Date is $965.10 per security. The estimated value of the securities is not an indication of actual profit to the Issuer or to any of the Issuer s affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See The Estimated Value of the Securities in the accompanying pricing supplement.

Investing in the securities involves significant risks. See Selected Risk Considerations in this term sheet and Risk Factors in the accompanying pricing supplement, the accompanying prospectus supplement and prospectus.

This term sheet does not provide all of the information that an investor should consider prior to making an investment decision.

Investors should carefully review the pricing supplement, prospectus supplement and prospectus before making a decision to invest in the securities.

NOT A BANK DEPOSIT AND NOT INSURED BY THE CANADA DEPOSIT INSURANCE CORPORATION, THE U.S. FDIC OR ANY OTHER GOVERNMENTAL AGENCY

Hypothetical payout profile

The profile to the right is based on the Capped Value of 131% of the Principal Amount or $1,310 per $1,000 security, the participation rate of 300% and the Threshold Level equal to 90% of the Starting Level.

This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual Ending Level, and whether you hold your securities to maturity.

Hypothetical returns

Hypothetical Ending Level	Hypothetical percentage change from the hypothetical Starting Level to the hypothetical Ending Level	Hypothetical Redemption Amount per security	Hypothetical pre-tax total rate of return
175.00	75.00%	$1,310.00	31.00%
150.00	50.00%	$1,310.00	31.00%
135.00	35.00%	$1,310.00	31.00%
130.00	30.00%	$1,310.00	31.00%
120.00	20.00%	$1,310.00	31.00%
110.34	10.34%	$1,310.00	31.00%
105.00	5.00%	$1,150.00	15.00%
100.00(1)	0.00%	$1,000.00	0.00%
95.00	-5.00%	$1,000.00	0.00%
90.00	-10.00%	$1,000.00	0.00%
85.00	-15.00%	$950.00	-5.00%
80.00	-20.00%	$900.00	-10.00%
75.00	-25.00%	$850.00	-15.00%
50.00	-50.00%	$600.00	-40.00%
25.00	-75.00%	$350.00	-65.00%
0.00	-100.00%	$100.00	-90.00%

(1) The hypothetical Starting Level of 100.00 has been chosen for illustrative purposes only and does not represent the actual Starting Level. The actual Starting Level is set forth under Summary of Terms above.

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive on the Stated Maturity Date and the resulting pre-tax rates of return will depend on the actual Starting Level and Ending Level.

How the Redemption Amount is calculated

The Redemption Amount will be determined as follows:

- If the Ending Level is greater than the Starting Level, the Redemption Amount will be equal to the lesser of:

(i) $1,000 *plus*

(ii) the Capped Value

- If the Ending Level is less than or equal to the Starting Level, but greater than or equal to the Threshold Level, the Redemption Amount will be equal to $1,000

- If the Ending Level is less than the Threshold Level, the Redemption Amount will be equal to $1,000 *minus*

In such a case, you will lose up to 90% of your Principal Amount.

* The graph above sets forth daily closing levels of the Index for the period from January 1, 2008 to August 31, 2018. The closing level on August 31, 2018 was 3,392.90. The historical performance of the Index is not an indication of the future performance of the Index during the term of the securities.

Selected risk considerations

The risks set forth below are discussed in detail in the Risk Factors section in the accompanying pricing supplement, the prospectus supplement and prospectus. Please review those risk disclosures carefully.

- If The Ending Level Is Less Than The Threshold Level, You Will Receive At Maturity Less, And Up To 90% Less, Than The Principal Amount Of Your Securities.
- Your Return Will Be Limited By The Capped Value And May Be Lower Than The Return On A Direct Investment In The Index.
- Your Return On The Securities Could Be Less Than If You Owned Securities Included In The Index.
- No Periodic Interest Will Be Paid On The Securities.
- The Securities Are Subject To The Credit Risk Of Canadian Imperial Bank of Commerce.
- The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which Wells Fargo Securities Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.
- The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.
- Our Estimated Value Of The Securities Will Be Lower Than The Principal Amount Of The Securities.

- Our Estimated Value Does Not Represent Future Values Of The Securities And May Differ From Others Estimates.

- Our Estimated Value Was Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt.

- The Securities Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Securities To Develop.

- Historical Levels Of The Index Should Not Be Taken As An Indication Of The Future Performance Of The Index During The Term Of The Securities.

- Changes That Affect The Index May Adversely Affect The Value Of The Securities And The Amount You Will Receive At Stated Maturity.

- We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Index.

- We, Wells Fargo Securities, And Our Respective Affiliates Have No Affiliation With The Index Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.

- An Investment In The Securities Is Subject To Risks Associated With Investing In International Securities Markets.

- The Stated Maturity Date May Be Postponed In Certain Circumstances.

- We Or One Of Our Affiliates Will Be The Calculation Agent And, As A Result, Potential Conflicts Of Interest Could Arise.

- Our Economic Interests And Those Of Any Dealer Participating In The Offering Of Securities Will Potentially Be Adverse To Your Interests.

- The U.S. Federal Tax Consequences Of An Investment In The Securities Are Unclear.

- There Can Be No Assurance That The Canadian Federal Income Tax Consequences Of An Investment In The Securities Will Not Change In The Future.

- The Amount You Receive On The Securities Will Depend Upon The Performance Of The Index And Therefore The Securities Are Subject To The Following Risks, As Discussed In More Detail In The Prospectus Supplement:

- *The Issuer of a Security or Currency That Comprises an Index Could Take Actions That May Adversely Affect an Indexed Note.*

- *Investors in Indexed Notes Will Have No Ownership of the Underlying Securities.*

- *An Index to Which a Note Is Linked Could Be Changed or Become Unavailable.*

Not suitable for all investors

Investment suitability must be determined individually for each investor. The securities described herein are not a suitable investment for all investors. In particular, no investor should purchase the securities unless they understand and are able to bear the associated market, liquidity and yield risks. Unless market conditions and other relevant factors change significantly in your favor, a sale of the securities prior to maturity is likely to result in sale proceeds that are substantially less than the principal amount of the securities. Canadian Imperial Bank of Commerce, Wells Fargo Securities, LLC and their respective affiliates are not obligated to purchase the securities from you at any time prior to maturity.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission (the SEC) for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, any agent or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling your financial advisor or by calling Wells Fargo Securities, LLC at 866-346-7732.

Consult your tax advisor

Investors should review carefully the accompanying pricing supplement, prospectus supplement and prospectus and consult their tax advisors regarding the application of the U.S. federal income tax laws to their particular circumstances, as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

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