

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
February 02, 2018

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-216286

The information in this preliminary Pricing Supplement is not complete and may be changed. This preliminary Pricing Supplement and the accompanying Prospectus Supplement and Prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated February 2, 2018

Preliminary Pricing Supplement dated _____, 2018

(To Prospectus Supplement dated March 28, 2017

and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

\$ _____ Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the S&P 500® Index, the Russell 2000® Index and the NASDAQ 100 Index® due August 19, 2019

We, Canadian Imperial Bank of Commerce (the Bank or CIBC), are offering \$ _____ aggregate principal amount of our Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the S&P 500® Index, the Russell 2000® Index and the NASDAQ 100 Index® due August 19, 2019 (CUSIP 13605WJQ5 / ISIN US13605WJQ50) (the Notes). The Notes are senior unsecured debt securities of CIBC that do not pay interest at a specified rate, do not repay a fixed amount of principal at maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the Notes pay a quarterly contingent coupon, whether the Notes are automatically called prior to maturity and, if they are not automatically called, whether you are repaid the principal amount of your Notes at maturity will depend in each case upon the Closing Level of the Lowest Performing of the S&P 500® Index, the Russell 2000® Index and the NASDAQ 100 Index® (each a Reference Asset and together the Reference Assets) on the relevant Valuation Date. The Lowest Performing Reference Asset on any Valuation Date is the Reference Asset that has the lowest Closing Level on that Valuation Date as a percentage of its Initial Level.

The Notes provide quarterly Contingent Coupon Payments at a rate of [1.8875% - 2.000%] ([7.55% - 8.00%] per annum) until the earlier of maturity or automatic call if, **and only if**, the Closing Level of the Lowest Performing Reference Asset on the applicable quarterly Valuation Date is greater than or equal to its Coupon Barrier Level. However, if the Closing Level of the Lowest Performing Reference Asset on a Valuation Date is less than its Coupon Barrier Level, you will not receive any Contingent Coupon Payment for the relevant quarterly period. If the Closing Level of the Lowest Performing Reference Asset is less than its Coupon Barrier Level on every Valuation Date, you will not receive any Contingent Coupon Payments throughout the entire term of the Notes.

If the Notes have not been previously called, the amount that you will be paid on your Notes at maturity will depend on the performance of the Reference Assets and will be calculated as follows:

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B3

- If the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is greater than or equal to its Initial Level: (i) the Principal Amount plus (ii) the Contingent Coupon Payment for the Maturity Date.

- If the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Initial Level but greater than or equal to its Principal Barrier Level:
 - If a Trigger Event has not occurred: (i) the Principal Amount plus (ii) the Contingent Coupon Payment for the Maturity Date.

 - If a Trigger Event has occurred: (i) the Principal Amount + (the Principal Amount multiplied by the Percentage Change) plus (ii) the Contingent Coupon Payment for the Maturity Date.

- If the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Level: (i) the Principal Amount plus (ii) the Principal Amount multiplied by the Percentage Change.

A Trigger Event is deemed to have occurred if, on any Trading Day during the Monitoring Period, the Closing Level of any Reference Asset is less than its Principal Barrier Level. The Monitoring Period is the period from but excluding the Trade Date to and including the Final Valuation Date.

If the Closing Level of the Lowest Performing Reference Asset on any quarterly Valuation Date other than the Final Valuation Date is greater than or equal to its Initial Level, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of \$1,000 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you. If, as of the Maturity Date, the Notes have not been called, investors may have downside market exposure to the Reference Assets, subject to any return previously realized in the form of Contingent Coupon Payments.

Your return on the Notes will depend on the performance of the Reference Asset that is the Lowest Performing Reference Asset on each Valuation Date. You will not benefit in any way from the performance of the better performing Reference Assets. Therefore, you will be adversely affected if any Reference Asset performs poorly, even if the other Reference Assets perform favorably. Furthermore, you will not participate in any appreciation of any of the Reference Assets.

The Notes will be issued in the denomination of \$1,000 and integral multiples of \$1,000 in excess thereof.

The Notes are a new issue of securities with no established trading market. We do not intend to list the Notes on any securities exchange or automated quotation system.

The Notes are unsecured obligations of CIBC and all payments on the Notes are subject to the credit risk of CIBC. The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

Neither the Securities and Exchange Commission (the SEC) nor any state or provincial securities commission has approved or disapproved of these Notes or determined if this pricing supplement or the accompanying Prospectus Supplement and Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B3

Investing in the Notes involves risks. See the **Additional Risk Factors** sections in this pricing supplement and the **Risk Factors** sections in the accompanying Prospectus Supplement and Prospectus.

CIBC World Markets Corp. or one of our other affiliates may use this pricing supplement in a market-making transaction in a Note after its initial sale. Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.

	Initial Issue Price(1)	Price to Public(1)	Agent's Commission(2)	Proceeds to Issuer(2)
Per Note	\$1,000	100%	2.00%	98.00%
Total	\$	\$	\$	\$

(1) Our estimated value of the Notes on the Trade Date, based on our internal pricing models, is expected to be between \$945.30 and \$968.60 per Note. The estimated value is expected to be less than the initial issue price of the Notes. See **The Bank's Estimated Value of the Notes** in this pricing supplement.

(2) CIBC World Markets Corp. will receive commissions from the Issuer of up to 2.00% of the principal amount of the Notes, or up to \$20.00 per \$1,000 principal amount. CIBC World Markets Corp. will use these commissions to pay variable selling concessions or fees (including custodial or clearing fees) to other dealers. The actual commission received by CIBC World Markets Corp. will be equal to the selling concession paid to such dealers.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (**DTC**) on or about _____, 2018 against payment in immediately available funds.

CIBC World Markets

ABOUT THIS PRICING SUPPLEMENT

You should read this pricing supplement together with the Prospectus dated March 28, 2017 (the Prospectus) and the Prospectus Supplement dated March 28, 2017 (the Prospectus Supplement), relating to our Senior Global Medium-Term Notes (Structured Notes), of which these Notes are a part, for additional information about the Notes. Information in this pricing supplement supersedes information in the Prospectus Supplement and Prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This pricing supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this pricing supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and CIBC World Markets Corp. (CIBCWM) has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and CIBCWM is not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this pricing supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of CIBCWM, to subscribe for and purchase any of the Notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

References to CIBC, the Issuer, the Bank, we, us and our in this pricing supplement are references to Canadian Imperial Bank of Commerce not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the Prospectus Supplement and Prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Prospectus Supplement dated March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017: https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm

SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in this pricing supplement, the Prospectus Supplement dated March 28, 2017 and the Prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

Issuer:	Canadian Imperial Bank of Commerce (the Issuer or the Bank)
Type of Note:	Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the S&P 500® Index, the Russell 2000® Index and the NASDAQ 100 Index® due August 19, 2019
Reference Assets:	The S&P 500® Index (ticker SPX); the Russell 2000® Index (ticker RTY); and the NASDAQ 100 Index® (ticker NDX)
CUSIP/ISIN:	CUSIP: 13605WJQ5 / ISIN: US13605WJQ50
Minimum Investment:	\$1,000 (one Note)
Denominations:	\$1,000 and integral multiples of \$1,000 in excess thereof.
Principal Amount:	\$1,000 per Note
Aggregate Principal Amount of Notes:	
Currency:	U.S. Dollars
Trade Date:	Expected to be February 14, 2018
Original Issue Date:	Expected to be February 16, 2018 (to be determined on the Trade Date and expected to be the 2nd scheduled Business Day after the Trade Date)
Initial Level:	<ul style="list-style-type: none"> • With respect to the S&P 500® Index: _____, its Closing Level on the Trade Date. • With respect to the Russell 2000® Index: _____, its Closing Level on the Trade Date. • With respect to the NASDAQ 100 Index®: _____, its Closing Level on the Trade Date.
Contingent Coupon Payment:	On each Contingent Coupon Payment Date, you will receive payment at a per annum rate equal to the Contingent Coupon Rate (a Contingent Coupon Payment) if, and only if , the Closing Level of the Lowest Performing Reference Asset on the related Valuation Date is greater than or equal to its Coupon Barrier Level.

If the Closing Level of the Lowest Performing Reference Asset on the related Valuation Date is less than its Coupon Barrier Level, you will not receive any Contingent Coupon Payment on the related

Contingent Coupon Payment Date. If the Closing Level of the Lowest Performing Reference Asset is less than its Coupon Barrier Level on all quarterly Valuation Dates, you will not receive any Contingent Coupon Payments over the term of the Notes.

Each quarterly Contingent Coupon Payment, if any, will be calculated per Note as follows: $\$1,000 \times \text{Contingent Coupon Rate} \times (90/360)$. Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.

PRS-2

- Coupon Barrier Level:** The Coupon Barrier Level for each Reference Asset is:
- With respect to the S&P 500® Index: (70% of its Initial Level).
 - With respect to the Russell 2000® Index: (70% of its Initial Level).
 - With respect to the NASDAQ 100 Index®: (70% of its Initial Level).
- Contingent Coupon Payment Dates:** Each of May 17, 2018, August 17, 2018, November 19, 2018, February 20, 2019, May 17, 2019 and the Maturity Date (the Maturity Date being the Contingent Coupon Payment Date with respect to the Final Valuation Date) or, if such day is not a Business Day, the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment will be made on the first preceding Business Day.
- The Contingent Coupon Payment Date will be postponed by the same number of Trading Days as the applicable Valuation Date if a Market Disruption Event occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.
- Contingent Coupon Rate:** [7.55% - 8.00%] per annum ([1.8875% - 2.000%] payable quarterly in arrears).
- Valuation Dates:** A Valuation Date means the date three scheduled Trading Days prior to the related Contingent Coupon Payment Date. The Valuation Date immediately preceding the Maturity Date, which we refer to as the Final Valuation Date, shall be the third scheduled Trading Day prior to the Maturity Date.
- The Valuation Dates may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events in this pricing supplement.
- Trading Day:** A Trading Day means a day on which the principal trading markets for each of the Reference Assets is open for trading.
- Lowest Performing Reference Asset:** On any Valuation Date, the Lowest Performing Reference Asset is the Reference Asset that has the lowest Closing Level on that date as a percentage of its Initial Level.
- Call Feature:** If the Closing Level of the Lowest Performing Reference Asset on any Valuation Date other than the Final Valuation Date is greater than or equal to its Initial Level, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of \$1,000.00 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you.
- If the Notes are automatically called, they will cease to be outstanding on the related Call Payment Date and you will have no further rights under the Notes after such Call Payment Date. You will not receive any notice from us if the Notes are automatically called.
- Call Payment Date:** A Call Payment Date means the Contingent Coupon Payment Date following the relevant Valuation Date.

The Call Payment Date will be postponed by the same number of Trading Days as the applicable Valuation Date if a Market Disruption Event occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.

PRS-3

Maturity Date:

Expected to be August 19, 2019. The Maturity Date is subject to the Call Feature and may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.

Payment at Maturity:

If the Notes have not been previously called, the Payment at Maturity will be based on the performance of the Lowest Performing Reference Asset on the Final Valuation Date and whether a Trigger Event has occurred. The Payment at Maturity will be calculated as follows:

- If the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is greater than or equal to its Initial Level, then the Payment at Maturity will be calculated as follows:

Principal Amount + Contingent Coupon Payment for the Maturity Date

- If the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is lower than its Initial Level but greater than or equal to its Principal Barrier Level, then the Payment at Maturity will be calculated as follows:

- If a Trigger Event has not occurred:

Principal Amount + Contingent Coupon Payment for the Maturity Date

- If a Trigger Event has occurred:

Principal Amount + (Principal Amount × Percentage Change) + Contingent Coupon Payment for the Maturity Date

- If the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Level, then the Payment at Maturity will equal:

Principal Amount + (Principal Amount × Percentage Change)

If the Final Level of the Lowest Performing Reference Asset is less than the Principal Barrier Level you will, or if a Trigger Event occurs you could, suffer a loss of a portion of the Principal Amount in an amount equal to the Percentage Change. Accordingly, you could lose up to 100% of your initial investment, subject to any return realized in the form of Contingent Coupon Payments, if any.

Final Level: The Final Level of each Reference Asset will be the Closing Level of such Reference Asset on the Final Valuation Date.

Closing Level: For any date of determination, the Closing Level of each Reference Asset will be the closing level of such Reference Asset published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable. In certain special circumstances, the Closing Level will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See Certain Terms of the Notes Market Disruption Events, Certain Terms of the Notes Adjustments to a Reference Asset, and Certain Terms of the Notes Discontinuance of a Reference Asset, and Certain Terms of the Notes Appointment of Independent Calculation Experts in this pricing supplement.

PRS-4

The applicable Bloomberg pages for the Reference Assets as of the date of this pricing supplement are:

- SPX <Index>;
- RTY <Index>; and
- NDX <Index>.

Trigger Event: A Trigger Event is deemed to have occurred if, on any Trading Day during the Monitoring Period, the Closing Level of any Reference Asset is less than its Principal Barrier Level.

Monitoring Period: The Monitoring Period is the period from but excluding the Trade Date to and including the Final Valuation Date.

Percentage Change: The Percentage Change, expressed as a percentage, with respect to the Payment at Maturity, is calculated as follows for the Lowest Performing Reference Asset:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

Initial Level

For the avoidance of doubt, the Percentage Change may be a negative value.

Principal Barrier Level: The Principal Barrier Level for each Reference Asset is:

- With respect to the S&P 500® Index: (70% of its Initial Level).
- With respect to the Russell 2000® Index: (70% of its Initial Level).
- With respect to the NASDAQ 100 Index®: (70% of its Initial Level).

Principal at Risk: You may lose all or a substantial portion of your initial investment at maturity if the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is below its Principal Barrier Level or if a Trigger Event has occurred and the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is below its Initial Level.

Calculation Agent: Canadian Imperial Bank of Commerce. We may appoint a different Calculation Agent without your consent and without notifying you.

All determinations made by the Calculation Agent will be at its sole discretion, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

Status: The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other

government agency or instrumentality of Canada, the United States or any other jurisdiction.

Fees and Expenses:

The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the

PRS-5

market value of your Notes on the Trade Date. See **Additional Risk Factors** **The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices** in this pricing supplement.

Business Day: A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.

Listing: The Notes will not be listed on any securities exchange or quotation system.

Use of Proceeds: General corporate purposes.

Certain U.S. Benefit Plan Investor Considerations: For a discussion of benefit plan investor considerations, please see **Certain U.S. Benefit Plan Investor Considerations** in the accompanying Prospectus.

Clearance and Settlement: We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture.

Terms Incorporated: All of the terms appearing under the caption **Description of the Notes We May Offer** beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this pricing supplement.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 100% OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

PRS-6

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You seek an investment with quarterly Contingent Coupon Payments at a rate of [1.8875% - 2.000%] ([7.55% - 8.00%] per annum) until the earlier of maturity or automatic call, if, **and only if**, the Closing Level of the Lowest Performing Reference Asset on the applicable Valuation Date is greater than or equal to its Coupon Barrier Level.
- You understand that if the Closing Level of the Lowest Performing Reference Asset on the Final Valuation Date has declined below its Principal Barrier Level, you will be fully exposed to the decline in such Lowest Performing Reference Asset from its Initial Level and will lose more than 30%, and possibly up to 100%, of the Principal Amount at maturity.
- You understand that if a Trigger Event has occurred and the Closing Level of the Lowest Performing Reference Asset on the Final Valuation Date has declined below its Initial Level, you will be fully exposed to the decline in such Lowest Performing Reference Asset from its Initial Level.
- You are willing to accept the risk that you may not receive any Contingent Coupon Payment on one or more, or any, quarterly Contingent Coupon Payment Dates over the term of the Notes and may lose up to 100% of the Principal Amount of the Notes at maturity.
- You understand that the Notes may be automatically called prior to maturity and that the term of the Notes may be as short as approximately three months.
- You understand that the return on the Notes will depend solely on the performance of the Reference Asset that is the Lowest Performing Reference Asset on each Valuation Date and that you will not benefit in any way from the performance of the better performing Reference Assets.
- You understand that the Notes are riskier than alternative investments linked to only one of the Reference Assets or linked to a basket composed of each Reference Asset.
- You understand and are willing to accept the full downside risks of each Reference Asset.
- You are willing to forgo participation in any appreciation of any Reference Asset.
- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You seek a liquid investment or are unable or unwilling to hold the Notes to maturity.
- You are unwilling to accept the risk that the Closing Level of the Lowest Performing Reference Asset on the Final Valuation Date may decline by more than 30%, and possibly up to 100%, from its Initial Level.
- You seek exposure to the upside performance of any or each Reference Asset.
- You require full payment of the Principal Amount of the Notes at maturity.
- You are unwilling to purchase Notes with an estimated value as of the Trade Date that is lower than the Principal Amount.
- You seek certainty of current income over the term of the Notes.
- You seek exposure to a basket composed of each Reference Asset or a similar investment in which the overall return is based on a blend of the performances of the Reference Assets, rather than solely on the Lowest Performing Reference Asset.
- You seek a security with a fixed term.
- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 100% of your initial investment.
- You are not willing to assume the credit risk of the Bank for all payments under the Notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review **Additional Risk Factors below for risks related to an investment in the Notes.**

CERTAIN TERMS OF THE NOTES

Payments of Principal and Interest

In the event that the stated Maturity Date is not a Business Day, then relevant repayment of principal will be made on the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the relevant repayment of principal will be made on the first preceding Business Day (Modified Following Business Day Convention).

We describe payments as being based on a day count fraction of 30/360, unadjusted, Modified Following Business Day Convention. This means that the number of days in each Contingent Coupon Payment period will be based on a 360-day year of twelve 30-day months (30/360) and that the number of days in each Contingent Coupon Payment period will not be adjusted if a Contingent Coupon Payment Date falls on a day that is not a Business Day (unadjusted). We will pay any interest payable on any Contingent Coupon Payment Date other than the Maturity Date to the persons in whose names the Notes are registered at the close of business one Business Day prior to such Contingent Coupon Payment Date.

If any Contingent Coupon Payment Date or Call Payment Date falls on a day that is not a Business Day (including any Contingent Coupon Payment Date that is also the Maturity Date), the relevant Contingent Coupon Payment Date or Call Payment Date will be the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment Date or Call Payment Date will be the first preceding Business Day under the Modified Following Business Day Convention.

Market Disruption Events

If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on any scheduled Valuation Date, then such Valuation Date will be postponed for each Reference Asset to the first succeeding day that is a Trading Day for each Reference Asset and on which a Market Disruption Event has not occurred and is not continuing for any Reference Asset. If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on each Trading Day to and including the seventh Trading Day following the Valuation Date, the Closing Level of each Reference Asset will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that seventh Trading Day, regardless of the occurrence or continuation of a Market Disruption Event in respect of one or more Reference Assets on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Closing Level of each affected Reference Asset that would have prevailed in the absence of the Market Disruption Event in respect of such Reference Asset. No interest will accrue as a result of delayed payment. In the event the Final Valuation Date is postponed as a result of a Market Disruption Event, the Maturity Date shall be five Business Days after the Final Valuation Date, as so postponed.

A Market Disruption Event means any event, circumstance or cause which the Bank determines, and the Calculation Agent confirms, has or will have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or to hedge its position in respect of its obligations to make payment of amounts owing thereunder and more specifically includes the following events to the extent that they have such effect with respect to any of the Reference Assets:

- a suspension, absence or limitation of trading by the primary market or otherwise relating to the securities which then comprise 20% or more of the level of such Reference Asset, as determined by the Calculation Agent;

- a suspension, absence or limitation of trading in futures or options contracts relating to that Reference Asset in the primary market for those contracts, as determined by the Calculation Agent;

PRS-8

- any event that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Asset in its primary market;
- the closure on any day of the primary market for futures or options contracts relating to the Reference Asset on a scheduled Trading Day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled Trading Day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled Trading Day for such primary market;
- any scheduled Trading Day on which the exchanges or quotation systems, if any, on which futures or options contracts relating to the Reference Asset are traded, fails to open for trading during its regular trading session; or
- any other event, if the Calculation Agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described below under **Use of Proceeds and Hedging** below.

Adjustments to a Reference Asset

If at any time the sponsor or publisher of any Reference Asset (each, a **Sponsor**) makes a material change in the formula for or the method of calculating the Reference Asset, or in any other way materially modifies the Reference Asset (other than a modification prescribed in that formula or method to maintain the Reference Asset in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the Calculation Agent will, at the close of business in New York, New York, on each date that the Closing Level of the Reference Asset is to be calculated, calculate a substitute Closing Level of the Reference Asset in accordance with the formula for and method of calculating the Reference Asset last in effect prior to the change, but using only those securities that comprised the Reference Asset immediately prior to that change. Accordingly, if the method of calculating the Reference Asset is modified so that the level of the Reference Asset is a fraction or a multiple of what it would have been if it had not been modified, then the Calculation Agent will adjust the Reference Asset in order to arrive at a level of the Reference Asset as if it had not been modified. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See **Appointment of Independent Calculation Experts**.

Discontinuance of a Reference Asset

If a Sponsor discontinues publication of a Reference Asset, and such Sponsor or another entity publishes a successor or substitute equity index that the Calculation Agent determines, in its sole discretion, to be comparable to the Reference Asset (a **successor equity index**), then, upon the Calculation Agent's notification of that determination to the trustee and Canadian Imperial Bank of Commerce, the Calculation Agent will substitute the successor equity index as calculated by the relevant Sponsor or any other entity to calculate the Closing Level on any future

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B3

Valuation Date. Upon any selection by the Calculation Agent of a successor equity index, Canadian Imperial Bank of Commerce will cause notice to be given to holders of the Notes.

In the event that a Sponsor discontinues publication of a Reference Asset prior to, and the discontinuance is continuing on, any Valuation Date and the Calculation Agent determines that no successor equity index is available at such time, the Calculation Agent will calculate a substitute closing level for the affected Reference Asset in accordance with the formula for and method of calculating the Reference Asset last in effect prior to the discontinuance, but using only those securities that comprised the Reference Asset immediately prior to that discontinuance. If a successor equity index is selected or the Calculation Agent calculates a level as a substitute for the Reference Asset, the successor equity index or level will be used as a substitute for the Reference Asset for all purposes, including the purpose of determining whether a market disruption event exists.

PRS-9

If on any Valuation Date a Sponsor fails to calculate and announce the level of the Reference Asset, the Calculation Agent will calculate a substitute Closing Level of the Reference Asset in accordance with the formula for and method of calculating the Reference Asset last in effect prior to the failure, but using only those securities that comprised the Reference Asset immediately prior to that failure; *provided* that, if a market disruption event occurs or is continuing on such day, then the provisions set forth above under **Market Disruption Events** shall apply in lieu of the foregoing.

Notwithstanding these alternative arrangements, discontinuance of the publication of, or the failure by any Sponsor to calculate and announce the level of, the applicable Reference Asset may adversely affect the value of the Notes.

Appointment of Independent Calculation Experts

If a calculation or valuation described above under **Market Disruption Events**, **Adjustments to a Reference Asset**, or **Discontinuance of a Reference Asset** contemplated to be made by the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from the Bank and active participants in the financial markets in the relevant jurisdiction in which the securities included in the affected Reference Asset are traded. Calculation experts will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of the Notes or the Bank. Holders of the Notes will be entitled to rely on any valuation or calculations made by such calculation experts and such valuations or calculations will (except in the case of manifest error) be final and binding on the Bank, the Calculation Agent and the holders of the Notes. Calculation experts will not be responsible for good faith errors or omissions in the making of any such valuations or calculations. Calculation experts may, with the consent of the Bank, delegate any of their obligations and functions to a third party as they deem appropriate, but acting honestly and reasonably at all times. The valuations and calculations of calculation experts will be made available to the holders of the Notes upon request.

Events of Default and Acceleration

If the Notes have become immediately due and payable following an Event of Default (as defined in the section **Description of Senior Debt Securities Events of Default** in the accompanying Prospectus) with respect to the Notes, the default amount payable will be equal to the Payment at Maturity, calculated as though the date of acceleration were the Maturity Date.

If the Notes have become immediately due and payable following an Event of Default, you will not be entitled to any additional payments with respect to the Notes. For more information, see **Description of Senior Debt Securities Events of Default** beginning on page 7 of the accompanying Prospectus.

Withholding

The Bank or the applicable paying agent will deduct or withhold from a payment on a Note any present or future tax, duty, assessment or other governmental charge that the Bank determines is required by law or the interpretation or administration thereof to be deducted or withheld.

Payments on a Note will not be increased by any amount to offset such deduction or withholding.

PRS-10

HYPOTHETICAL CONTINGENT COUPON PAYMENTS

Set forth below are three examples that illustrate how to determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on a quarterly Contingent Coupon Payment Date prior to the Maturity Date. The examples do not reflect any specific quarterly Contingent Coupon Payment Date. The following examples assume a hypothetical Contingent Coupon Rate of 7.775% per annum (which is the midpoint of the range set forth on the cover page of this pricing supplement) and assume the hypothetical Initial Levels, Coupon Barrier Levels and Closing Levels for each of the Reference Assets indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

Example 1. The Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to the Coupon Barrier Level and less than the Initial Level. As a result, investors receive a Contingent Coupon Payment on the applicable quarterly Contingent Coupon Payment Date and the Notes are not automatically called:

	S&P 500® Index (SPX)	Russell 2000® Index (RTY)	NASDAQ 100 Index® (NDX)
Hypothetical Initial Level	2000.00	500.00	1000.00
Hypothetical Closing Level	1500.00	450.00	900.00
Hypothetical Coupon Barrier Level	1400.00	350.00	700.00

Step 1: Determine which of the Reference Assets is the Lowest Performing Reference Asset on the relevant Valuation Date.

In this example, SPX has the lowest hypothetical Closing Level as a percentage of its hypothetical Initial Level and is, therefore, the Lowest Performing Reference Asset on the relevant Valuation Date.

Step 2: Determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on the applicable quarterly Contingent Coupon Payment Date.

Since the hypothetical Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its hypothetical Coupon Barrier Level, but less than its hypothetical Initial Level, you would receive a Contingent Coupon Payment on the applicable Contingent Coupon Payment Date and the Notes would not be automatically called. The Contingent Coupon Payment would be equal to \$19.4375 per security, which is the product of $\$1,000 \times 7.775\% \text{ per annum} \times (90/360)$.

Example 2. The Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is less than its Coupon Barrier Level. As a result, investors do not receive a Contingent Coupon Payment on the applicable quarterly Contingent Coupon Payment

Date and the Notes are not automatically called:

	S&P 500® Index (SPX)	Russell 2000® Index (RTY)	NASDAQ 100 Index® (NDX)
Hypothetical Initial Level	2000.00	500.00	1000.00
Hypothetical Closing Level	2500.00	600.00	500.00
Hypothetical Coupon Barrier Level	1400.00	350.00	700.00

Step 1: Determine which of the Reference Assets is the Lowest Performing Reference Asset on the relevant Valuation Date.

PRS-11

In this example, NDX has the lowest hypothetical Closing Level as a percentage of its hypothetical Initial Level and is, therefore, the Lowest Performing Reference Asset on the relevant Valuation Date.

Step 2: Determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on the applicable quarterly Contingent Coupon Payment Date.

Since the hypothetical Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is less than its hypothetical Coupon Barrier Level, you would not receive a Contingent Coupon Payment on the applicable Contingent Coupon Payment Date. In addition, the Notes would not be automatically called, even though the hypothetical Closing Level of each better performing Reference Asset on the relevant Valuation Date is greater than its hypothetical Initial Level. As this example illustrates, whether you receive a Contingent Coupon Payment and whether the Notes are automatically called on a quarterly Contingent Coupon Payment Date depends solely on the Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date. The performance of the better performing Reference Assets is not relevant to your return on the Notes.

Example 3. The Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its Initial Level. As a result, the Notes are automatically called on the applicable quarterly Contingent Coupon Payment Date for the principal amount plus a final Contingent Coupon Payment:

	S&P 500® Index (SPX)	Russell 2000® Index (RTY)	NASDAQ 100 Index® (NDX)
Hypothetical Initial Level	2000.00	500.00	1000.00
Hypothetical Closing Level	2050.00	700.00	1500.00
Hypothetical Coupon Barrier Level	1400.00	350.00	700.00

Step 1: Determine which of the Reference Assets is the Lowest Performing Reference Asset on the relevant Valuation Date.

In this example, SPX has the lowest hypothetical Closing Level as a percentage of its hypothetical Initial Level and is, therefore, the Lowest Performing Reference Asset on the relevant Valuation Date.

Step 2: Determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on the applicable quarterly Contingent Coupon Payment Date.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B3

Since the hypothetical Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its hypothetical Initial Level, the Notes would be automatically called and you would receive the principal amount plus a final Contingent Coupon Payment on the applicable Contingent Coupon Payment Date, which is also referred to as the Call Payment Date. On the Call Payment Date, you would receive \$1,019.4375 per Note.

If the Notes are automatically called prior to maturity, you will not receive any further payments after the Call Payment Date.

PRS-12

HYPOTHETICAL PAYMENT AT MATURITY

If the notes are not automatically called prior to maturity, the Payment at Maturity we would deliver for each \$1,000 per Note will depend on whether a Trigger Event has occurred and on the performance of Lowest Performing Reference Asset on the Final Valuation Date, as shown in the table below. The table below assumes that the Notes have not been automatically called prior to maturity, does not include the Contingent Coupon Payment for the Maturity Date, if any, and reflects hypothetical Payments at Maturity that you could receive. If the Final Level of the Lowest Performing Reference Asset is less than its Coupon Barrier Level, you will not be paid the final Contingent Coupon Payment for the Maturity Date.

The levels in the left column of the table below represent hypothetical Final Levels of the Lowest Performing Reference Asset and are expressed as percentages of the Initial Level of the Lowest Performing Reference Asset. The amounts in the middle column represent the hypothetical Payment at Maturity, based on the corresponding hypothetical Final Level of the Lowest Performing Reference Asset (expressed as a percentage of its Initial Level), assuming that a **Trigger Event has not occurred** (*i.e.*, on no Trading Day during the Monitoring Period did the Closing Level of any Reference Asset fall below its respective Principal Barrier Level), and are expressed as percentages of the face amount of a Note. The amounts in the right column represent the hypothetical Payment at Maturity, based on the corresponding hypothetical Final Level of the Lowest Performing Reference Asset (expressed as a percentage of its Initial Level), assuming that a **Trigger Event has occurred** (*i.e.*, on one or more Trading Days during the Monitoring Period, the Closing Level of one or more Reference Assets fell below its respective Principal Barrier Level), and are expressed as percentages of the face amount of a Note. Thus, a hypothetical Payment at Maturity of 100.000% means that the value of the cash payment that we would deliver for each Note on the stated Maturity Date would equal 100.000% of the face amount of a Note, or \$1,000.00, based on the assumptions noted above.

Hypothetical Final Level of the Lowest Performing Reference Asset (as a Percentage of its Initial Level)	Hypothetical Payment at Maturity Assuming the Notes Have Not Been Automatically Called (as a Percentage of the Face Amount)	
	Trigger Event Has Not Occurred	Trigger Event Has Occurred
175.000%	100.000%*	100.000%*
150.000%	100.000%*	100.000%*
125.000%	100.000%*	100.000%*
100.000%	100.000%*	100.000%*
99.999%	100.000%*	99.999%*
90.000%	100.000%*	90.000%*
80.000%	100.000%*	80.000%*
70.000%	100.000%*	70.000%*
69.999%	69.999%	69.999%
40.000%	40.000%	40.000%
20.000%	20.000%	20.000%

10.000%		10.000%	10.000%
0.000%		0.000%	0.000%
* Plus the Contingent Coupon Payment for the Maturity Date			

If, for example, the Notes have not been automatically called, **a Trigger Event has not occurred** and the Final Level of the Lowest Performing Reference Asset is determined to be 80.000% of its Initial Level, the Payment of Maturity that we would deliver on your Notes would be 100.000% of the face amount of your Notes, as shown in the table above.

You would also receive the Contingent Coupon Payment for the Maturity Date. If, for example, **a Trigger Event has occurred**, and the Final Level of the Lowest Performing Reference Asset was determined to be 80.000% of its Initial Level, the Payment of Maturity that we would deliver on your Notes would be 80.000% of the

PRS-13

face amount of your Notes, as shown in the table above. You would also receive the Contingent Coupon Payment for the Maturity Date.

If, for example, the Final Level of the Lowest Performing Reference Asset was determined to be 175.000% of its Initial Level, the Payment at Maturity that we would deliver on your notes would be limited to 100.000% of the face amount of your Notes (regardless of whether a Trigger Event had occurred), as shown in the table above. As a result, you will not benefit from any increase in the Final Level of the Lowest Performing Reference Asset over its Initial Level. You would however receive the Contingent Coupon Payment for the Maturity Date.

In addition, if, for example, the Final Level of the Lowest Performing Reference Asset was determined to be 20.000% of its Initial Level, the Payment at Maturity that we would deliver on your Notes would be 20.000% of the face amount of your Notes (regardless of whether a Trigger Event had occurred), as shown in the table above, and you would receive no Contingent Coupon Payment for the Maturity Date. As a result, you would lose 80.000% of your investment (subject to any return realized in the form of previous Contingent Coupon Payments, if any).

These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

ADDITIONAL RISK FACTORS

An investment in the Notes involves significant risks. In addition to the following risks included in this pricing supplement, we urge you to read Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and Risk Factors beginning on page 1 of the accompanying Prospectus.

You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisers, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying Prospectus and Prospectus Supplement.

The Notes Do Not Guarantee Any Return Of Principal; You May Suffer A Loss Of All Or A Substantial Portion Of The Principal Amount Of Your Notes.

The Notes do not guarantee any return of principal. The repayment of any principal on the Notes at maturity depends on the Final Level of the Reference Assets. The Bank will only repay you the full Principal Amount of your Notes if either (a) no Trigger Event has occurred and the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is equal to or greater than its Principal Barrier Level or (b) if a Trigger Event has occurred, the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is equal to or greater than its Initial Level. If the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Level, or if a Trigger Event has occurred and the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is lower than its Initial Level, you may lose all or a substantial portion of your initial investment in an amount equal to the negative Percentage Change, subject to any return realized in the form of Contingent Coupon Payments. Accordingly, you could lose all or a substantial portion of your initial investment in the Notes.

The Automatic Call Feature Limits Your Potential Return.

The appreciation potential of the Notes as of any Valuation Date is limited to your initial investment plus the applicable Contingent Coupon Payment otherwise due on such day. In addition, if the Notes are called, which may occur as early as the first Valuation Date, the amount of interest payable on the Notes will be less than the full amount of interest that would have been payable if the Notes had not been called prior to maturity. If the Notes are automatically called, you will lose the opportunity to continue to potentially accrue and be paid Contingent Coupon Payments from the relevant Call Payment Date to the scheduled Maturity Date, and the total return on the Notes could be minimal. Because of the automatic call feature, the term of your investment in the Notes may be limited to a period that is shorter than the original term of the Notes and may be as short as three months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return for a similar level of risk in the event the Notes are automatically called prior to the Maturity Date.

The Notes Do Not Provide For Fixed Payments Of Interest And You May Receive No Contingent Coupon Payments On One Or More Contingent Coupon Payment Dates, Or Even Throughout The Entire Term Of The Notes.

On each Contingent Coupon Payment Date you will receive a Contingent Coupon Payment if, **and only if**, the Closing Level of the Lowest Performing Reference Asset on the related Valuation Date is greater than or equal to its Coupon Barrier Level. If the Closing Level of the

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B3

Lowest Performing Reference Asset on any Valuation Date is less than its Coupon Barrier Level, you will not receive any Contingent Coupon Payment on the related Contingent Coupon Payment Date, and if the Closing Level of the Lowest Performing Reference Asset is less than its Coupon Barrier Level on each Valuation Date over the term of the Notes, you will not receive any Contingent Coupon Payments over the entire term of the Notes.

Your Return On The Notes Will Be Limited To The Contingent Coupon Payments Paid On The Notes, If Any.

The Payment at Maturity will not exceed the Principal Amount plus the final Contingent Coupon Payment and any positive return you receive on the Notes will be composed solely of the sum of any Contingent Coupon Payments received prior to and at maturity. Therefore, if the appreciation of the Reference Assets exceeds the sum of the

PRS-15

Contingent Coupon Payments made to you, if any, the Notes will underperform an investment in securities linked to each of the Reference Assets providing full participation in the appreciation. Accordingly, the return on the Notes may be less than the return would be if you made an investment in securities directly linked to the positive performance of the Reference Assets.

Your Return On The Notes Will Depend On The Performance Of The Reference Asset That Is The Lowest Performing Reference Asset On Each Valuation Date, And You Will Not Benefit In Any Way From The Performance Of The Better Performing Reference Assets.

Your return on the Notes will depend on the performance of the Reference Asset that is the Lowest Performing Reference Asset on each Valuation Date. Although it is necessary for each Reference Asset to close above its respective Coupon Barrier Level on the relevant Valuation Date in order for you to receive a quarterly Contingent Coupon Payment and to close above its respective Principal Barrier Level (or if a Trigger Event has occurred, to close above its respective Initial Level) for you to be repaid the principal amount of your Notes at maturity, you will not benefit in any way from the performance of the better performing Reference Assets. The Notes may underperform an alternative investment linked to a basket composed of the Reference Assets, since in such case the performance of the better performing Reference Assets would be blended with the performance of the Lowest Performing Reference Asset, resulting in a better return than the return of the Lowest Performing Reference Asset alone. You should not invest in the Notes unless you understand and are willing to accept the full downside risks of each Reference Asset.

In addition, if a Trigger Event occurs (*i.e.*, the Closing Level of one or more Reference Assets falls below its Principal Barrier Level on any Trading Day during the Monitoring Period), at maturity you will be exposed to the downside performance of each Reference Asset. For example, if a Trigger Event occurs because the Closing Level of the NASDAQ 100 Index® declines below its Principal Barrier Level during the Monitoring Period, but the level of the NASDAQ 100 Index® increases and is greater than its Initial Level on the Final Valuation Date, you will still receive less than the face amount of your Notes if the level of the S&P 500® Index or the Russell 2000® Index declines below its Initial Level on the Final Valuation Date. As a result, if a Trigger Event occurs, the downside performance of any Reference Asset will result in your receiving less than the face amount of your Notes at maturity.

Your Return May Be Lower Than The Return On A Conventional Debt Security Of Comparable Maturity.

The return that you will receive on your Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank with the same maturity date or if you invested directly in the securities included in one or more of the Reference Assets. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

If The Levels Of The Reference Assets Change, The Market Value Of Your Notes May Not Change In The Same Manner.

Your Notes may trade quite differently from the performance of the Reference Assets. Changes in the level of the Reference Assets may not result in a comparable change in the market value of your Notes. We discuss some of the reasons for this disparity under The Price At Which The Notes May Be Sold Prior To Maturity Will Depend On A Number Of Factors And May Be Substantially Less Than The Amount For Which They Were Originally Purchased below.

We Have No Affiliation With The Sponsor Of Any Of The Reference Assets And Have Not Independently Verified Their Public Disclosure Of Information.

The Sponsor of each Reference Asset is not an affiliate of the Bank and is not involved in any of the Bank's offerings of Notes pursuant to this pricing supplement in any way. Consequently, we have no control of the actions of the Sponsors of the Reference Assets, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the applicable Reference Asset. The Sponsors of the Reference Assets have no obligation to consider your interest as an investor in the Notes in taking any actions that might affect the value of the Notes. None of the money you pay for the Notes will go to the Sponsors of the Reference Assets.

PRS-16

In addition, as we are not affiliated with the Sponsors of the Reference Assets, we do not assume any responsibility for the adequacy of the information about the Reference Assets or their Sponsors contained in this pricing supplement. We are not responsible for any Sponsor's public disclosure of information on itself or the applicable Reference Asset. As an investor in the Notes, you should make your own investigation into the Reference Assets.

As Compared To Other Index Sponsors, Nasdaq Retains Significant Control And Discretionary Decision-Making Over The NASDAQ 100 Index®, Which May Have An Adverse Effect On The Level Of The NASDAQ 100 Index® And On Your Notes.

Pursuant to the NASDAQ 100 Index® methodology, Nasdaq retains the right, from time to time, to exercise reasonable discretion as it deems appropriate in order to ensure NASDAQ 100 Index® integrity, including, but not limited to, changes to quantitative inclusion criteria. Nasdaq may also, due to special circumstances, apply discretionary adjustments to ensure and maintain quality of the NASDAQ 100 Index®. Although it is unclear how and to what extent this discretion could or would be exercised, it is possible that it could be exercised by Nasdaq in a manner that materially and adversely affects the level of the NASDAQ 100 Index® and therefore your Notes. Nasdaq is not obligated to, and will not, take account of your interests in exercising the discretion described above.

An Investment In The Notes Is Subject To Risks Associated With Investing In Stocks With A Small Market Capitalization.

The stocks that constitute the Russell 2000® Index are issued by companies with relatively small market capitalization. These companies often have greater stock price volatility, lower trading volume and less liquidity than large capitalization companies. As a result, the Russell 2000® Index may be more volatile than an equity index that does not track solely small capitalization stocks. Stock prices of small capitalization companies are also generally more vulnerable than those of large capitalization companies to adverse business and economic developments, and the stocks of small capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

The Amount To Be Paid At Maturity Will Not Be Affected By All Developments Relating To The Reference Assets.

Changes in the levels of the Reference Assets during the term of the Notes before any Valuation Date or Valuation Dates will not be reflected in the calculation of the Payment at Maturity, unless a Reference Asset closes below its Principal Barrier Level on any Trading Day during the Monitoring Period (subject to adjustments as described herein, including those described under "Certain Terms of the Notes" Adjustments to a Reference Asset or Discontinuance of a Reference Asset). The Calculation Agent will calculate the Payment at Maturity by determining whether a Trigger Event has occurred and then comparing the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date to the

corresponding Initial Level and Principal Barrier Level. As a result, you may receive less than the principal amount of your Notes, even if the level of the Lowest Performing Reference Asset on the Final Valuation Date has increased at certain times during the term of the Notes before decreasing to a level below the Initial Level or Principal Barrier Level as of the Final Valuation Date.

You Must Rely On Your Own Evaluation Of The Merits Of An Investment Linked To The Reference Assets.

In the ordinary course of business, we or our affiliates may have expressed views on expected movements in the Reference Assets, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets relating to the Reference Assets may at any time have significantly different views from those of us or our affiliates. For these reasons, you are encouraged to derive information concerning the Reference Assets from multiple sources, and you should not rely solely on our views or the views expressed by our affiliates. For additional information, see Information Regarding the Reference Assets in this pricing supplement and the public disclosures made by the Sponsors.

The Historical Performance Of The Reference Assets Should Not Be Taken As An Indication Of Their Future Performance.

The levels of the Reference Assets will determine the amount to be paid on the Notes at maturity and whether the Notes will be called prior to maturity. The historical performance of the Reference Assets does not necessarily give an indication of their future performance. As a result, it is impossible to predict whether the levels of the Reference Assets will rise or fall during the term of the Notes. The levels of the Reference Assets will be influenced by complex and interrelated political, economic, financial and other factors.

Certain Business And Trading Activities May Create Conflicts With Your Interests And Could Potentially Adversely Affect The Value Of The Notes.

We or one or more of our affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we or one or more of our affiliates, may have in our or their proprietary account. We and our affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the Notes, including hedging our obligations under the Notes and making the assumptions and inputs used to determine the pricing of the Notes and the estimated value of the Notes when the terms of the Notes are set. We expect to hedge our obligations under the Notes through one of our affiliates and/or another unaffiliated counterparty. In connection with such activities, our economic interests and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may affect the value of the Notes. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction. For additional information regarding our hedging activities, please see [Use of Proceeds and Hedging](#) in this pricing supplement.

In addition, the Bank will serve as Calculation Agent for the Notes and will have sole discretion in calculating the amounts payable in respect of the Notes. Exercising discretion in this manner could adversely affect the value of the Notes.

The Calculation Agent Can Postpone The Determination Of A Closing Level Or The Final Level If A Market Disruption Event Occurs.

The determination of a Closing Level or the Final Level may be postponed if the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on any Valuation Date with respect to one or more Reference Assets. If such a postponement occurs, then the applicable Valuation Date will be postponed for each Reference Asset to the first succeeding day that is a Trading Day for each Reference Asset and on which a Market Disruption Event has not occurred and is not continuing for any Reference Asset. In no event, however, will any Valuation Date be postponed by more than seven Trading Days. As a result, if a Market Disruption Event occurs or is continuing on the Final Valuation Date, the Maturity Date for the Notes could also be postponed, although not by more than seven Trading Days. No interest will accrue as a result of delayed payment.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B3

If the determination of the Closing Level of the Reference Assets for any Valuation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day for one or more Reference Assets, that day will nevertheless be the date on which the Closing Level of the Reference Assets will be determined by the Calculation Agent. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Closing Level for each affected Reference Asset that would have prevailed in the absence of the Market Disruption Event in respect of such Reference Asset. See Certain Terms of the Notes Market Disruption Events in this pricing supplement. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Certain Terms of the Notes Appointment of Independent Calculation Experts in this pricing supplement.

PRS-18

There Are Potential Conflicts Of Interest Between You And The Calculation Agent.

The Calculation Agent will, among other things, determine the amount of your Payment at Maturity on the Notes. We will serve as the Calculation Agent. We may change the Calculation Agent after the original issue date without notice to you. The Calculation Agent will exercise its judgment when performing its functions. For example, the Calculation Agent may have to determine whether a Market Disruption Event affecting one or more Reference Assets has occurred, and make certain adjustments with respect to the Reference Assets if certain events occur. This determination may, in turn, depend on the Calculation Agent's judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions.

Since this determination by the Calculation Agent will affect the Payment at Maturity on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Certain Terms of the Notes Appointment of Independent Calculation Experts in this pricing supplement.

No Assurance That The Investment View Implicit In The Notes Will Be Successful.

It is impossible to predict with certainty whether and the extent to which the levels of the Reference Assets will rise or fall. There can be no assurance that the Final Levels will be greater than the corresponding Principal Barrier Levels. The Final Levels may be influenced by complex and interrelated political, economic, financial and other factors that affect the securities included in the Reference Assets. You should be willing to accept the risks of the price performance of equity securities in general and the Reference Assets in particular, and the risk of losing some or all of your initial investment.

Furthermore, we cannot give you any assurance that the future performance of the Reference Assets will result in your receiving an amount greater than or equal to the Principal Amount of your Notes. Certain periods of historical performance of the Reference Assets would have resulted in you receiving less than the Principal Amount of your Notes if you had owned notes with terms similar to these Notes in the past. See Information Regarding The Reference Assets in this pricing supplement for further information regarding the historical performance of the Reference Assets.

The Notes Are Not Ordinary Debt Securities.

The Notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the performance of the Notes will not track the same price movements as traditional interest rate products. The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank. A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in the above terms of the offering. The Issuer does not make any recommendation as to whether the Notes are a suitable investment for any person.

Your Investment Is Subject To The Credit Risk Of The Bank.

The Notes are senior unsecured debt obligations of the Bank and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying Prospectus and Prospectus Supplement, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of the Bank, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including the return of the Principal Amount at maturity or on a Call Payment Date, as applicable, depends on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes.

If we default on our obligations under the Notes, your investment would be at risk and you could lose some or all of your investment. See Description of Senior Debt Securities Events of Default in the accompanying Prospectus.

PRS-19

The Indenture does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any securities. We and our affiliates will not pledge or otherwise hold any security for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us, any securities we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

The Price At Which The Notes May Be Sold Prior To Maturity Will Depend On A Number Of Factors And May Be Substantially Less Than The Amount For Which They Were Originally Purchased.

The price at which the Notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) actual or anticipated changes in the levels of the Reference Assets over the full term of the Note, (ii) volatility of the levels of the Reference Assets and the market's perception of future volatility of the levels of the Reference Assets, (iii) changes in interest rates generally, (iv) any actual or anticipated changes in our credit ratings or credit spreads, and (v) time remaining to maturity. In particular, the price of the Notes may be impacted by the fact that the Notes may be automatically called prior to maturity. Additionally, the interest rates of the Notes reflect not only our credit spread generally but also the automatic call feature of the Notes and thus may not reflect the rate at which a note without an automatic call feature might be issued and sold.

Depending on the actual or anticipated level of interest rates, the market value of the Notes may decrease and you may receive up to 100% less than the original issue price if you sell your Notes prior to maturity.

The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which CIBCWM or any other party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude underwriting commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by CIBCWM as a result of dealer discounts, mark-ups or other transaction costs.

The Bank's Estimated Value Of The Notes Will Be Lower Than The Original Issue Price (Price To Public) Of The Notes.

The Bank's estimated value is only an estimate using several factors. The original issue price of the Notes will exceed the Bank's estimated value because costs associated with selling and structuring the Notes, as well as hedging the Notes, are included in the original issue price of the Notes. See "The Bank's Estimated Value of the Notes" in this pricing supplement.

The Bank's Estimated Value Does Not Represent Future Values Of The Notes And May Differ From Others' Estimates.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B3

The Bank's initial estimated value of the Notes is only an estimate, which is determined by reference to the Bank's internal pricing models when the terms of the Notes are set. This estimated value is based on market conditions and other relevant factors existing at that time, the Bank's internal funding rate on the Trade Date and the Bank's assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the Notes that are greater or less than the Bank's initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, including the value of the Reference Assets, the Bank's creditworthiness, interest rate movements and other relevant factors, which may impact the price at which CIBCWM or any other party would be willing to buy the Notes from you in any secondary market transactions. The Bank's estimated value does not represent a minimum price at which CIBCWM or any other party would be willing to buy

PRS-20

the Notes in any secondary market (if any exists) at any time. See The Bank's Estimated Value of the Notes in this pricing supplement.

The Bank's Estimated Value Is Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt.

The internal funding rate used in the determination of the Bank's initial estimated value of the Notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the Notes as well as the higher issuance, operational and ongoing liability management costs of the Notes in comparison to those costs for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the Notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked notes could have an adverse effect on the economic terms of the Notes, the initial estimated value of the Notes on the Trade Date and on any secondary market prices of the Notes. See The Bank's Estimated Value of the Notes in this pricing supplement.

Hedging Activities By The Bank May Negatively Impact Investors In The Notes And Cause Our Respective Interests And Those Of Our Clients And Counterparties To Be Contrary To Those Of Investors In The Notes.

The Bank or one or more of our affiliates has hedged or expects to hedge the obligations under the Notes by purchasing futures and/or other instruments linked to the Reference Assets. The Bank or one or more of our affiliates also expects to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Reference Assets, at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the Final Valuation Date.

Any of these hedging activities may adversely affect the price of the Reference Assets and therefore the market value of the Notes and the amount you will receive, if any, on the Notes. In addition, you should expect that these transactions will cause the Bank or our affiliates or our respective clients or counterparties, to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Notes. The Bank or our affiliates will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Notes, and may receive substantial returns with respect to these hedging activities while the value of the Notes may decline.

The Notes Will Not Be Listed On Any Securities Exchange Or Any Inter-Dealer Quotation System; There May Be No Secondary Market For The Notes; Potential Illiquidity Of The Secondary Market; Holding Of The Notes By CIBCWM Or Its Or Our Affiliates And Future Sales.

The Notes are most suitable for purchasing and holding to maturity. The Notes will be new securities for which there is no trading market. The Notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, CIBCWM or any of its affiliates may (but are not obligated to) make a secondary market for the Notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which CIBCWM or any of its affiliates are willing to transact. If none of CIBCWM or any of its affiliates makes a market for the Notes, there will not be a secondary market for the Notes.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B3

Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If a secondary market in the Notes is not developed or maintained, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

In addition, the Principal Amount of the Notes being offered may not be purchased by investors in the initial offering, and CIBCWM or one or more of its or our affiliates may agree to purchase any unsold portion. CIBCWM or such affiliate or affiliates intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by CIBCWM or its or our affiliates were to be offered for sale following

PRS-21

this offering, the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

The Notes Are Not Insured By Any Third Parties.