

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form 424B2  
January 24, 2019

Filed Pursuant to Rule 424(b)(2)

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 underlying supplement, 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 January 24, 2019**

Pricing Supplement dated \_\_\_\_\_, 2019  
(To Equity Index Underlying Supplement dated November 6, 2018,  
Prospectus Supplement dated November 6, 2018, and Prospectus dated March 28, 2017)

## **Canadian Imperial Bank of Commerce**

### **Senior Global Medium-Term Notes**

#### **\$ Bearish Buffered Digital Return Notes Linked to the S&P 500® Index due January 29, 2021**

- The Bearish Buffered Digital Return Notes (the notes) provide *bearish* exposure to the S&P 500® Index (the Index). If the level of the Index does not change or decreases, investors will receive a fixed return of 20.32%. If the level of the Index increases by no more than 20%, investors will receive the principal amount at maturity. However, investors will be subject to 1-to-1 *downside* exposure to any *increase* in the level of the Index beyond a 20% increase, subject to a Minimum Redemption Amount of \$200 per \$1,000 in principal amount.
- The notes do not pay interest.
- The notes will not be listed on any securities exchange.
- The notes will be issued in minimum denomination of \$1,000 and integral multiples of \$1,000.

The notes are unsecured obligations of the Bank and any payment on the notes is subject to the credit risk of the Bank. 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. The notes are not bail-inable notes (as defined on page S-2 of the prospectus supplement).

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 underlying supplement, prospectus supplement or prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks not associated with an investment in ordinary debt securities. See **Additional Risk Factors** beginning on page PS-7 of this pricing supplement, and **Risk Factors** beginning on page S-1 of the accompanying underlying supplement, page S-1 of the prospectus supplement and page 1 of the prospectus.

	<b>Price to Public (Initial Issue Price)</b>	<b>Agent's Commission(1)</b>	<b>Proceeds to Issuer</b>
<b>Per Note</b>	\$1,000	Up to \$5	At least \$995
<b>Total</b>	\$	\$	\$

(1) CIBC World Markets Corp. (CIBCWM) will receive commissions from the Issuer of up to 0.50% of the principal amount of the notes, or up to \$5.00 per \$1,000 principal amount. CIBCWM will use these commissions to pay variable selling concessions or fees (including custodial or clearing fees) to other dealers. The actual commission received by CIBCWM will be equal to the selling concession paid to such dealers.

The initial estimated value of the notes on the Trade Date as determined by the Bank is expected to be between \$973 and \$993 per \$1,000 principal amount of the notes, which is expected to be less than the price to public. See **The Bank's Estimated Value of the Notes** in this pricing supplement.

We will deliver the notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about , 2019 against payment in immediately available funds.

### **CIBC World Markets**

**ADDITIONAL TERMS OF THE NOTES**

You should read this pricing supplement together with the prospectus dated March 28, 2017 (the prospectus), the prospectus supplement dated November 6, 2018 (the prospectus supplement) and the Equity Index Underlying Supplement dated November 6, 2018 (the underlying supplement). Information in this pricing supplement supersedes information in the underlying supplement, the prospectus supplement and the prospectus to the extent it is different from that information. Certain capitalized terms used but not defined herein will have the meanings set forth in the underlying supplement, the prospectus supplement or the prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement and the accompanying underlying supplement, the prospectus supplement and the 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 and the accompanying underlying supplement, the prospectus supplement and the prospectus, and in the documents referred to in those documents and which are made available to the public. We, CIBCWM and our other affiliates have 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 and CIBCWM are 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 or the accompanying underlying supplement, the prospectus supplement or the 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 underlying supplement, the prospectus supplement or the prospectus constitutes an offer, or an invitation on behalf of us or 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 underlying supplement, the prospectus supplement and the prospectus on the SEC website [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Underlying supplement dated November 6, 2018:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465918066561/a18-39408\\_13424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465918066561/a18-39408_13424b2.htm)
- Prospectus supplement dated November 6, 2018 and prospectus dated March 28, 2017:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094\\_1424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094_1424b2.htm)

**SUMMARY**

The information in this Summary section is qualified by the more detailed information set forth in the underlying supplement, the prospectus supplement and the prospectus. See Additional Terms of the Notes in this pricing supplement.

<b>Issuer:</b>	Canadian Imperial Bank of Commerce
<b>Reference Asset:</b>	The S&P 500® Index (Bloomberg ticker SPX <Index> )
<b>Principal Amount:</b>	\$1,000 per note
<b>Aggregate Principal Amount:</b>	\$
<b>Term:</b>	Approximately 2 years
<b>Trade Date:</b>	Expected to be January 25, 2019
<b>Original Issue Date:</b>	Expected to be January 30, 2019 (to be determined on the Trade Date and expected to be the third scheduled Business Day after the Trade Date)
<b>Final Valuation Date:</b>	Expected to be January 26, 2021, subject to postponement as described under Certain Terms of the Notes Valuation Dates For Notes Where the Reference Asset Is a Single Index in the underlying supplement.
<b>Maturity Date:</b>	Expected to be January 29, 2021, subject to postponement as described under Certain Terms of the Notes Valuation Dates For Notes Where the Reference Asset Is a Single Index in the underlying supplement.
<b>Payment at Maturity:</b>	For each \$1,000 in principal amount of the notes, the Payment at Maturity will be a cash amount equal to:

- If the Final Level is less than or equal to the Initial Level:

$\$1,000 + (\$1,000 \times \text{Digital Return})$

- If the Final Level is greater than the Initial Level but less than or equal to the Buffer Level:

\$1,000

- If the Final Level is greater than the Buffer Level, the greater of:

(1)  $\$1,000 + [\$1,000 \times (\text{Bearish Return} + \text{Buffer Amount})]$ ; and

(2) Minimum Redemption Amount.

*If the Final Level is greater than the Buffer Level, you will lose 1% of the principal amount for each 1% increase in the level of the Index by more than 20%, subject to the Minimum Redemption Amount. Accordingly, you may lose up to 80% of the principal amount.*

**Digital Return:** 20.32%

**Buffer Amount:** 20%

**Buffer Level:** 120% of the Initial Level (rounded to two decimal places).

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<b>Minimum Redemption Amount:</b>	\$200 per \$1,000 in principal amount
<b>Bearish Return:</b>	<u>Initial Level</u> <u>Final Level</u> , expressed as a percentage.  Initial Level
<b>Initial Level:</b>	The Closing Level of the Index on the Trade Date.
<b>Final Level:</b>	The Closing Level of the Index on the Final Valuation Date.
<b>Calculation Agent:</b>	Canadian Imperial Bank of Commerce.
<b>CUSIP/ISIN:</b>	CUSIP: 13605WPJ4 / ISIN: US13605WPJ44
<b>Fees and Expenses:</b>	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.

*The Trade Date and the other dates set forth above are subject to change, and will be set forth in the final pricing supplement relating to the notes.*

**HYPOTHETICAL PAYMENT AT MATURITY**

The following table and examples are provided for illustrative purposes only and are hypothetical. They do not purport to be representative of every possible scenario concerning increases or decreases in the Final Level of the Index relative to the Initial Level. We cannot predict the Closing Level of the Index at any time during the term of the notes, including the Final Valuation Date. The assumptions we have made in connection with the illustrations set forth below may not reflect actual events. You should not take this illustration or these examples as an indication or assurance of the expected performance of the Index or return on the notes. The numbers appearing in the table below and following examples have been rounded for ease of analysis.

The table below illustrates the Payment at Maturity on a \$1,000 investment in the notes for a hypothetical range of Bearish Returns of the Index from -200% to +100%. The following results are based solely on the assumptions outlined below. The Hypothetical Return on the Notes as used below is the number, expressed as a percentage, that results from comparing the Payment at Maturity per \$1,000 principal amount to \$1,000. The potential returns described here assume that the notes are held to maturity. The following table and examples assume the following:

Principal Amount:	\$1,000
Digital Return:	20.32%
Buffer Amount:	20%
Minimum Redemption Amount:	\$200 per \$1,000 in principal amount
Hypothetical Initial Level:	1,000
Hypothetical Buffer Level:	1,200 (120% of the Initial Level)

Hypothetical Final Level of the Index	Hypothetical Bearish Return of the Index	Hypothetical Payment at Maturity	Hypothetical Return on the Notes
3,000.00	-200.00%	\$200.00	-80.00%
2,500.00	-150.00%	\$200.00	-80.00%
<b>2,000.00</b>	<b>-100.00%</b>	<b>\$200.00(1)</b>	<b>-80.00%</b>
1,750.00	-75.00%	\$450.00	-55.00%
1,500.00	-50.00%	\$700.00	-30.00%
<b>1,200.00(2)</b>	<b>-20.00%</b>	<b>\$1,000.00</b>	<b>0.00%</b>
1,150.00	-15.00%	\$1,000.00	0.00%
1,100.00	-10.00%	\$1,000.00	0.00%
<b>1,000.00(3)</b>	<b>0.00%</b>	<b>\$1,203.20</b>	<b>20.32%(4)</b>
950.00	5.00%	\$1,203.20	20.32%
900.00	10.00%	\$1,203.20	20.32%
800.00	20.00%	\$1,203.20	20.32%
700.00	30.00%	\$1,203.20	20.32%
600.00	40.00%	\$1,203.20	20.32%
500.00	50.00%	\$1,203.20	20.32%
250.00	75.00%	\$1,203.20	20.32%
100.00	90.00%	\$1,203.20	20.32%
0.00	100.00%	\$1,203.20	20.32%

(1) The Payment at Maturity will not be less than the Minimum Redemption Amount.

- (2) This is the **hypothetical** Buffer Level.
  
- (3) The **hypothetical** Initial Level of 1,000 used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Initial Level of the Index.
  
- (4) The return on the notes will not exceed the Digital Return.

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The following examples indicate how the Payment at Maturity would be calculated with respect to a hypothetical \$1,000 investment in the notes.

**Example 1: The Bearish Return of the Index Is 75.00%.**

Because the Final Level is less than the Initial Level, the Payment at Maturity would be \$1,203.20 per \$1,000 principal amount, calculated as follows:

$$\$1,000 + [\$1,000 \times \text{Digital Return}]$$

$$= \$1,000 + [\$1,000 \times 20.32\%]$$

$$= \$1,203.20$$

Example 1 shows that investors will receive the Digital Return when the Final level is less than or equal to the Initial Level.

**Example 2: The Bearish Return of the Index Is -10.00%.**

Because the Final Level is greater than the Initial Level but less than the Buffer Level, the Payment at Maturity would be \$1,000.00 per \$1,000 principal amount.

Example 2 shows that the Payment at Maturity will equal the principal amount if the Final Level is at or below the Buffer Level, although the level of the Index has increased.

**Example 3: The Bearish Return of the Index Is -50.00%.**

Because the Final Level is greater than the Buffer Level, the Payment at Maturity would be the greater of:

$$(1) \quad \$1,000 + [\$1,000 \times (\text{Bearish Return} + \text{Buffer Amount})]$$

$$= \$1,000 + [\$1,000 \times (-50.00\% + 20.00\%)]$$

$$= \$1,000 + (\$1,000 \times -30.00\%)$$

$$= \$700.00; \text{ and}$$

(2) Minimum Redemption Amount of \$200.

Therefore, the Payment at Maturity would be \$700.00 per \$1,000 principal amount.

Example 3 shows that you are exposed on a 1-to-1 basis to any increase in the level of the Index by more than 20%%, subject to the Minimum Redemption Amount. You may lose up to 80% of the principal amount.

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**INVESTOR SUITABILITY**

The notes may be suitable for you if:

- You believe that the level of the Index will not increase from the Initial Level to the Final Level.
- You are willing to make an investment that is negatively exposed to the positive performance of the Index on a 1-to-1 basis for each percentage point that the Final Level is greater than the Buffer Level, subject to the Minimum Redemption Amount.
- You are willing to accept that the return on the notes will be limited to the Digital Return.
- You do not seek current income over the term of the notes.
- You are willing to forgo dividends or other distributions paid on the securities included in the Index.
- You are willing to hold the notes to maturity and you do not seek an investment for which there will be an active secondary market.
- You are willing to assume the credit risk of the Bank for any payment under the notes.

The notes may not be suitable for you if:

- You believe that the level of the Index will increase from the Initial Level to the Final Level.
- You are unwilling to make an investment that is negatively exposed to the positive performance of the Index on a 1-to-1 basis for each percentage point that the Final Level is greater than the Buffer Level.
- You seek full payment of the principal amount of the notes at maturity.

- You seek an uncapped return on your investment.
- You seek current income over the term of the notes.
- You want to receive dividends or other distributions paid on the securities included in the Index.
- You are unable or unwilling to hold the notes to maturity or you seek an investment for which there will be an active secondary market.
- You are not willing to assume the credit risk of the Bank for any payment 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 the notes.**

### **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 underlying supplement, page S-1 of the prospectus supplement and page 1 of the 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 underlying supplement, the prospectus supplement and the prospectus.

#### **You may lose some or a substantial portion of the principal amount of your notes.**

The notes do not guarantee full return of principal. The repayment of any principal on the notes at maturity depends on the Final Level of the Index. The Bank will only repay you the full principal amount of your notes if the Final Level is equal to or less than the Buffer Level. If the Final Level is greater than the Buffer Level, you will be negatively exposed on a 1-to-1 basis to any increase in the level of the Index by more than 20%, subject to the Minimum Redemption Amount. You may lose up to 80% of your principal amount.

#### **The potential return on your notes will be limited by the Digital Return.**

You will not participate in any decrease in the level of the Index. If the level of the Index does not change or decreases, you will receive a fixed return equal to the Digital Return. The Digital Return will limit the payment you may receive at maturity, no matter how much the level of the Index may decrease over the term of the notes.

#### **The notes are bearish on the Index.**

Because the notes are bearish on the Index, your return on the notes will not benefit from any increase in the level of the Index over the term of the notes.

#### **The payment on the notes is not linked to the level of the Index at any time other than the Final Valuation Date.**

The payment on the notes will be based on the Closing Level of the Index on the Final Valuation Date. Therefore, if the Closing Level of the Index increased substantially as of the Final Valuation Date compared to the Initial Level, the Payment at Maturity may be significantly less than it would otherwise have been had the Payment at Maturity been linked to the Closing Level of the Index on a date other than the Final Valuation Date. Although the actual level of the Index at other times during the term of the notes may be less than its Closing Level on the Final Valuation Date, the payment on the notes will not benefit from the Closing Level of the Index at any time other than the Final Valuation Date.

**Payment on the notes is subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes.**

The notes are our senior unsecured debt obligations 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 our other unsecured and unsubordinated debt obligations, except such obligations as may be preferred by operation of law. Any payment to be made on the notes depends on our ability to satisfy our obligations as they come due. As a result, the actual and perceived creditworthiness of us may affect the market value of the notes and, in the event we were to default on our 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 the Notes We May Offer** **Events of Default** in the accompanying prospectus supplement.

**The Bank's initial estimated value of the notes will be lower than the initial issue price (price to public) of the notes.**

The initial issue price of the notes will exceed the Bank's initial estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, are included in the initial issue price of the notes. See **The Bank's Estimated Value of the Notes** in this pricing supplement.

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**The Bank's initial estimated value does not represent future values of the notes and may differ from others' estimates.**

The Bank's initial estimated value of the notes is only an estimate, which will be determined by reference to the Bank's internal pricing models when the terms of the notes are set. This estimated value will be 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 market value of the notes could change significantly based on, among other things, changes in market conditions, including the level of the Index, the Bank's creditworthiness, interest rate movements and other relevant factors, which may impact the price at which the agent or any other party would be willing to buy the notes from you in any secondary market transactions. The Bank's initial estimated value does not represent a minimum price at which the agent or any other party would be willing to buy 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 initial estimated value of the notes will not be determined by reference to credit spreads for our conventional fixed-rate debt.**

The internal funding rate to be 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 would have an adverse effect on the economic terms of the notes, the initial estimated value of the notes on the Trade Date, and any secondary market prices of the notes. See "The Bank's Estimated Value of the Notes" in this pricing supplement.

**Certain business, trading and hedging activities of us, the agent, and our other affiliates may create conflicts with your interests and could potentially adversely affect the value of the notes.**

We, the agent, and our other affiliates may engage in trading and other business activities related to the Index or any securities included in the Index that are not for your account or on your behalf. We, the agent, and our other affiliates also may issue or underwrite other financial instruments with returns based upon the Index. These activities may present a conflict of interest between your interest in the notes and the interests that we, the agent, and our other affiliates may have in our or their proprietary accounts, in facilitating transactions, including block trades, for our or their other customers, and in accounts under our or their management. These trading and other business activities, if they influence the level of the Index or secondary trading in your notes, could be adverse to your interests as a beneficial owner 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 initial estimated value of the notes when the terms of the notes are set. We expect to hedge our obligations under the notes through the agent, one of our other affiliates, and/or another unaffiliated counterparty. Any of these hedging activities may adversely affect the level of the Index and therefore the market value of the notes and the amount you will receive, if any, on the notes. In connection with such activities, the economic interests of us, the agent, and our other affiliates may be adverse to your interests as an investor in the notes. Any of these activities may adversely 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, the agent, or one or more of our other 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. Any profit in connection with such hedging activities will be in addition to any other compensation that we, the agent, and our other affiliates receive for the sale of the notes, which creates an additional incentive to sell the notes to you. We, the agent, and our other 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.

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**There are potential conflicts of interest between you and the calculation agent.**

The calculation agent will determine, among other things, the amount of payment on the notes. The calculation agent will exercise its judgment when performing its functions. For example, the calculation agent will determin