

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
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Pricing Supplement dated December 22, 2017

(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)

\$3,390,000 Enhanced Return Notes Linked to the EURO STOXX 50® Index due September 28, 2018

We, Canadian Imperial Bank of Commerce (the **Bank** or **CIBC**), are offering \$3,390,000 aggregate principal amount of our Enhanced Return Notes Linked to the EURO STOXX 50® Index due September 28, 2018 (CUSIP 13605WHM6 / ISIN US13605WHM64) (the **Notes**). The Notes are senior unsecured debt securities of CIBC that do not pay interest at a specified rate and do not repay a fixed amount of principal at maturity. Unlike ordinary debt securities, the Payment at Maturity you will be paid for your Notes will depend upon the Index End Level of the EURO STOXX 50® Index (the **Reference Index**) on the Valuation Date. The Payment at Maturity may be greater than, equal to or less than the Principal Amount of the Notes, and will be calculated as follows:

- If the Index End Level of the Reference Index on the Valuation Date is equal to or greater than the Index Start Level: (i) the Principal Amount *plus* (ii) 120% participation in the upside performance of the Reference Index.
- If the Index End Level of the Reference Index on the Valuation Date is less than the Index Start Level, but greater than or equal to the Principal Barrier Level: the Principal Amount.
- If the Index End Level of the Reference Index on the Valuation Date is less than the Principal Barrier Level: You will receive less than the Principal Amount and will have 1-to-1 downside exposure to the decrease in the level of the Reference Index. You may lose up to 100% of the Principal Amount.

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.

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

	Per Note	Total
Price to public	100.00%	\$3,390,000.00
Underwriting discounts and commissions	1.00%	\$33,900.00
Proceeds to CIBC(1)	99.00%	\$3,356,100.00

(1) Excludes profits from hedging. For additional considerations relating to hedging activities 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.

The estimated value of the Notes on the Trade Date as determined by the Bank is \$984.40 per \$1,000 Principal Amount of the Notes which is less than the original issue price of the Notes. See **The Bank's Estimated Value of the Notes** in this pricing supplement for additional information. The difference between the estimated values of your Notes and the original issue price reflects 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. 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 market value of your Notes on the Trade Date and you may lose all or a substantial portion of your initial investment. The Bank's profit in relation to the Notes will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with those funds and (ii) the costs incurred by the Bank in connection with the issuance of the Notes and any hedging transactions. The Bank's affiliates may also realize a profit that will be based on (i) the payments received on the hedging transactions minus (ii) the cost of creating and maintaining the hedging transactions.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about December 29, 2017 against payment in immediately available funds.

Janney Montgomery Scott

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, 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 Janney Montgomery Scott (JMS) 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 JMS 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 JMS, 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:	Enhanced Return Notes Linked to the EURO STOXX 50® Index due September 28, 2018
Reference Index:	EURO STOXX 50® Index
CUSIP/ISIN:	13605WHM6 / US13605WHM64
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:	\$3,390,000
Currency:	U.S. Dollars
Trade Date:	December 22, 2017
Issue Date:	December 29, 2017 (the 4th scheduled Business Day after the Trade Date)
Index Start Level:	3,553.39, the closing level of the Reference Index on the Trade Date.
Index End Level:	The Index End Level will be the closing level of the Reference Index on the Valuation Date published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable. In certain special circumstances, the Index End 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 the Reference Index, Certain Terms of the Notes Discontinuance of the Reference Index, and Certain Terms of the Notes Appointment of Independent Calculation Experts in this pricing supplement.
	The applicable Bloomberg page for the Reference Index as of the date of this pricing supplement is SX5E <Index>.
Principal Barrier Level:	3,126.98, which is equal to 88% of the Index Start Level.
Participation Rate:	120%
Valuation Date:	September 21, 2018 or, if such day is not a Trading Day, the next succeeding Trading Day. The Valuation Date 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.

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Trading Day: A Trading Day means a day on which the principal trading market for the Reference Index is open for trading.
Maturity Date: September 28, 2018. The Maturity Date may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events in this pricing supplement. No interest will accrue as a result of a delayed payment.
Payment at Maturity: On the stated Maturity Date, you will be entitled to receive a cash payment per Note in U.S. dollars equal to the Payment at Maturity. The Payment at Maturity per Note will equal:

- if the Index End Level is greater than or equal to the Index Start Level:

\$1,000 *plus*:

- if the Index End Level is less than the Index Start Level, but greater than or equal to the Principal Barrier Level: \$1,000; or

- if the Index End Level is less than the Principal Barrier Level: \$1,000 *plus*:

If the Index End Level is less than the Principal Barrier Level, you will receive at the stated Maturity Date less, and up to 100% less, than the Principal Amount of your Notes.

Principal at Risk: You may lose all or a substantial portion of your initial investment at maturity if the Index End Level of the Reference Index on the Valuation Date is below the Principal Barrier 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 market value of your Notes on the Trade Date. See Additional Risks 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.

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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 U.S. 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.

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INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You seek an investment with an enhanced return linked to the potential positive performance of the Reference Index of the Principal Amount, and you believe the level of the Reference Index will increase over the term of the Notes.
- You are willing to make an investment that is exposed to the downside of the Reference Index's performance on a 1-to-1 basis when the Index End Level is below the Principal Barrier Level.
- You are willing to forgo dividends or other distributions paid to holders of the stocks comprising the Reference Index.
- You are willing to accept the risk that you may lose up to 100% of the Principal Amount of the Notes at maturity.
- You are willing to accept the risk and return profile of the Notes versus a conventional debt security with a comparable maturity issued by CIBC or another issuer with a similar credit rating. You understand and are willing to accept the full downside risks of the Reference Index.
- You do not seek current income from your investment.
- You do not seek an investment for which there is an active secondary market.
- You are willing to hold the Notes to maturity.
- 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 believe the Index End Level of the Reference Index on the Valuation date will be lower than the Principal Barrier Level.

- You are unwilling to make an investment that is exposed to the downside of the Reference Index's performance on a 1-to-1 basis when the Index End Level is below the Principal Barrier Level.

- You seek an investment that provides full return of principal.

- You prefer the lower risk, and therefore accept the potentially lower returns, of conventional debt securities with comparable maturities issued by CIBC or another issuer with a similar credit rating.

- You prefer to receive the dividends or other distributions paid on the stocks comprising the Reference Index.

- You seek current income from your investment.

- You seek an investment for which there will be an active secondary market.

- You are unable or unwilling to hold the Notes to maturity.

- You are unwilling to purchase Notes with an estimated value as of the Trade Date that is lower than the Principal Amount.

- 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.

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CERTAIN TERMS OF THE NOTES

Payment at Maturity

In the event that the stated Maturity Date is not a Business Day, then the Payment at Maturity 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 Payment at Maturity will be made on the first preceding Business Day.

Market Disruption Events

If a Market Disruption Event in respect of the Reference Index occurs or is continuing on the Valuation Date, then such Valuation Date will be postponed for the Reference Index to the first succeeding day that is a Trading Day for the Reference Index and on which a Market Disruption Event has not occurred and is not continuing for the Reference Index. If a Market Disruption Event in respect of the Reference Index occurs or is continuing on each Trading Day to and including the seventh Trading Day following the Valuation Date, the Index End Level of the Reference Index 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 the Reference Index on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Index End Level of the Reference Index that would have prevailed in the absence of the Market Disruption Event. In the event the Valuation Date is postponed as a result of a Market Disruption Event, the Maturity Date shall be five Business Days after the Valuation Date, as so postponed. No interest will accrue as a result of delayed payment.

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 the Reference Index:

- 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 the Reference Index, as determined by the Calculation Agent;

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

- 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 Index in its primary market;
- the closure on any day of the primary market for futures or options contracts relating to the Reference Index 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 Index 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 the Reference Index

If at any time the sponsor or publisher of the Reference Index (the Sponsor) makes a material change in the formula for or the method of calculating the Reference Index, or in any other way materially modifies the Reference Index (other than a modification prescribed in that formula or method to maintain the Reference Index 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 Index End Level of the Reference Index is to be calculated, calculate a substitute Index End Level of the Reference Index in accordance with the formula for and method of calculating the Reference Index last in effect prior to the change, but using only those securities that comprised the Reference Index immediately prior to that change. Accordingly, if the method of calculating the Reference Index is modified so that the level of the Reference Index 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 Index in order to arrive at a level of the Reference Index 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 the Reference Index

If the Sponsor discontinues publication of the Reference Index, and the 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 Index (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 Sponsor or any other entity to calculate the Index End Level on the 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 the Sponsor discontinues publication of the Reference Index prior to, and the discontinuance is continuing on, the 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 Reference Index in accordance with the formula for and method of calculating the Reference Index last in effect prior to the discontinuance, but using only those securities that comprised the Reference Index 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 Index, the successor equity index or level will be used as a substitute for the Reference Index for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on the Valuation Date the Sponsor fails to calculate and announce the level of the Reference Index, the Calculation Agent will calculate a substitute Index End Level of the Reference Index in accordance with the formula for and method of calculating the Reference Index last in effect prior to the failure, but using only those securities that comprised the Reference Index 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 the Sponsor to calculate and announce the level of, the Reference Index 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 the Reference Index, or Discontinuance of the Reference Index 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 Reference Index 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

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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.

HYPOTHETICAL PAYOUT PROFILE & PAYMENT AT MATURITY

The following profile is based on a participation rate of 120% and a Principal Barrier Level equal to 88% of the Index Start Level. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual Index End Level and whether you hold your Notes to maturity.

Set forth below are three examples of calculations of the Payment at Maturity payable on the Maturity Date (rounded to two decimal places), reflecting the Index Start Level of 3,553.39, a participation rate of 120%, a Principal Barrier Level of 88% and assuming hypothetical Index End Levels as indicated in the examples.

Example 1. Payment at Maturity is greater than the Principal Amount:

Hypothetical Index End Level: 4,663.82

Since the hypothetical Index End Level is greater than the Index Start Level, the Payment at Maturity would equal:

On the Maturity Date you would receive a Payment at Maturity of \$1,375 per Note.

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Example 2. Payment at Maturity is equal to the Principal Amount:

Hypothetical Index End Level: 3,400.06

Principal Barrier Level: 3,126.98, which is 88% of the Index Start Level

Since the hypothetical Index End Level is less than the Index Start Level, but not by more than 12%, you would not lose any of the Principal Amount of your Notes.

On the Maturity Date you would receive a Payment at Maturity of \$1,000 per Note.

Example 3. Payment at Maturity is less than the Principal Amount:

Hypothetical Index End Level: 2,132.03

Principal Barrier Level: 3,126.98, which is 88% of the Index Start Level

Since the hypothetical Index End Level is less than the Index Start Level by more than 12%, you would lose a portion of the Principal Amount of your Notes and receive the Payment at Maturity equal to:

On the Maturity Date you would receive a Payment at Maturity of \$600 per Note.

To the extent that the actual Index End Level differs from the values assumed above, the results indicated above would be different.

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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 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 Index End Level of the Reference Index. The Bank will only repay you the full Principal Amount of your Notes if the Index End Level of the Reference Index on the Valuation Date is equal to or greater than its Principal Barrier Level. If the Index End Level of the Reference Index on the Valuation Date is less than the Principal Barrier Level you will have 1-to-1 downside exposure to the decrease in the level of the Reference Index. Accordingly, you could lose up to 100% of your initial investment in the Notes if the Index End Level of the Reference Index on the Valuation Date is less than the Principal Barrier Level.

Your Return On The Notes Could Be Less Than If You Owned Securities Included In The Reference Index.

Your return on the Notes will not reflect the return you would realize if you actually owned the securities included in the Reference Index and received the dividends and other payments paid on those securities. This is in part because the Payment at Maturity payable at maturity will be determined by reference to the Index End Level of the Reference Index, which will be calculated by reference to the prices of the securities in the Reference Index without taking into consideration the value of dividends and other payments paid on those securities.

No Periodic Interest Will Be Paid On The Notes.

No periodic interest will be paid on the Notes. However, because it is possible that the Notes may be classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid forward contracts, you may be required to accrue interest income over the term of your Notes. See **Certain U.S. Federal Income Tax Considerations** in this Pricing Supplement.

Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity.

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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 the Reference Index. 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 Level of the Reference Index Changes, 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 Index. Changes in the level of the Reference Index 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.

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We Have No Affiliation with the Sponsor of the Reference Index and Have Not Independently Verified Its Public Disclosure of Information.

The Sponsor of the Reference Index 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 Sponsor of the Reference Index, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the Reference Index. The Sponsor of the Reference Index has 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 Sponsor of the Reference Index.

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

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

Your return on the Notes and the value of the Notes may be affected by factors affecting the international securities markets, specifically changes within the Eurozone.

A foreign stock exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in the closing level of the EURO STOXX 50® Index, which could, in turn, adversely affect the value of the Notes. Investments in securities linked to the value of foreign equity securities involve particular risks. The foreign securities markets whose stocks comprise the EURO STOXX 50® Index may have less liquidity and may be more volatile than U.S. or other securities markets and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize the foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices in foreign countries are subject to political, economic, financial and social factors that apply in those geographical regions. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disasters or adverse public health developments in the region. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. In addition, you will not obtain the benefit of any increase in the value of the euro against the U.S. dollar which you would have received if you had owned the securities in the EURO STOXX 50® Index during the term of these Notes, although the level of the EURO STOXX 50® Index may be adversely affected by general exchange rate movements in the market.

The Amount to Be Paid at Maturity Will Not Be Affected by All Developments Relating to the Reference Index.

Changes in the levels of the Reference Index during the term of the Notes before the Valuation Date will not be reflected in the calculation of the Payment at Maturity. The Calculation Agent will calculate the Payment at Maturity by comparing only the Index End Level of the Reference Index on the Valuation Date to the Index Start Level and the Principal Barrier Level (subject to adjustments as described herein, including those described in this pricing supplement under *Certain Terms of the Notes Adjustments to the Reference Index* or *Certain Terms of the Notes Discontinuance of the Reference Index*). No other levels of the Reference Index will be taken into account with respect to the Payment at Maturity. As a result, you may receive less than the Principal Amount of

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your Notes, even if the level of the Reference Index has increased at certain times during the term of the Notes before decreasing to a level below the Principal Barrier Level as of the Valuation Date.

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Index.

In the ordinary course of their business, we, JMS or our respective affiliates may have expressed views on expected movements in the Reference Index, 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 transact business in markets relating to the Reference Index 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 Index from multiple sources, and you should not rely solely on views expressed by us, JMS or our respective affiliates. For additional information, see Information Regarding the Reference Index in this pricing supplement and the public disclosures made by the Sponsor.

The Historical Performance of the Reference Index Should Not Be Taken as an Indication of Its Future Performance.

The Index End Level of the Reference Index on the Valuation Date will determine the Payment at Maturity to be paid on the Notes at the Maturity Date. The historical performance of the Reference Index does not necessarily give an indication of its future performance. As a result, it is impossible to predict whether the level of the Reference Index will rise or fall during the term of the Notes. The level of the Reference Index 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, JMS or one or more of our respective 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, JMS or one or more of our respective affiliates, may have in our or their proprietary account. We, JMS and our respective 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, JMS and our respective 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 the Index End Level if a Market Disruption Event Occurs.

The determination of the Index End Level may be postponed if the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on the Valuation Date with respect to the Reference Index. If such a postponement occurs, then the Valuation Date will be postponed to the first succeeding day that is a Trading Day for

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the Reference Index and on which a Market Disruption Event has not occurred and is not continuing. In no event, however, will the Valuation Date be postponed by more than seven Trading Days. As a result, if a Market Disruption Event occurs or is continuing on the 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.

If the determination of the Index End Level of the Reference Index for the Valuation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, that day will nevertheless be the date on which the Index End Level of the Reference Index 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 Index End Level for the Reference Index that would have prevailed in the absence of the Market Disruption Event. 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.

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 the Reference Index has occurred, and make certain adjustments with respect to the Reference Index 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 level of the Reference Index will rise or fall. There can be no assurance that the Index End Level will be greater than the Index Start Level or Principal Barrier Level. The Index End Level may be influenced by complex and interrelated political, economic, financial and other factors that affect the securities included in the Reference Index. You should be willing to accept the risks of the price performance of equity securities in general and the Reference Index 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 Index 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 Index 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 Index in this pricing supplement for further information regarding the historical performance of the Reference Index.

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.

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Your Investment is Subject to the Credit Risk of the Bank.