

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
 Form 424B2  
 December 14, 2017

**Filed Pursuant to Rule 424(b)(2)  
 Registration Statement No. 333-216286**

Pricing Supplement dated December 12, 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)**

**\$2,975,000 Buffered Enhanced Return Notes Linked to the Russell 2000® Index due December 19, 2022**

Issuer: Canadian Imperial Bank of Commerce  
 Pricing Date: December 12, 2017  
 Issue Date: December 19, 2017  
 Valuation Date: December 12, 2022  
 Maturity Date: December 19, 2022  
 Reference Index: Russell 2000® Index (Bloomberg symbol RTY <Index> )  
 Participation Rate: 250.00%  
 Threshold Value: 90.00% of the Index Start Level  
 Buffer Percentage: 10.00%  
 Capped Value: \$1,425.00 per Note (corresponding to a maximum return of 42.50%)  
 Payment at Maturity: If you hold your Notes to maturity, you will receive (in each case, subject to our credit risk) a cash payment per \$1,000 principal amount Note that you hold calculated as follows:

- If the Index End Level is equal to or greater than the Index Start Level, you will receive a cash payment per \$1,000 principal amount Note calculated as follows:  

$$\$1,000 + [\$1,000 \times (\text{Index Return} \times \text{Participation Rate})]$$
, subject to a maximum return of \$1,425.00 per Note
- If the Index End Level is less than the Index Start Level but the Index Return is equal to or greater than -10.00%, you will receive a cash payment of \$1,000 per \$1,000 principal amount Note
- If the Index Return is less than -10.00%, you will receive a cash payment per \$1,000 principal amount Note calculated as follows:  

$$\$1,000 + [\$1,000 \times (\text{Index Return} + \text{Buffer Percentage})]$$

*If the Index End Level declines by more than 10.00% from the Index Start Level, you will lose 1% of the principal amount of your Notes for every 1% that the Index Return falls below -10.00%. You may lose up to 90.00% of the principal amount of your Notes.*

[Terms of the Notes Continue on the Next Page]

	Initial Issue Price(1)(2)	Price to Public(1)(2)	Agent's Commission(3)	Proceeds to Issuer(3)
Per Note	\$1,000.00	100.00%	4.50%	95.50%

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

<b>Total</b>	\$2,975,000.00	\$2,975,000.00	\$133,875.00	\$2,841,125.00
--------------	----------------	----------------	--------------	----------------

(1) Certain dealers that purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The price to public for investors purchasing the Notes in these accounts may be as low as \$955.00 per \$1,000 principal amount of the Notes.

(2) Our estimated value of the Notes on the Pricing Date, based on our internal pricing models, is \$933.50 per Note. The estimated value is less than the principal amount of the Notes. See The Bank's Estimated Value of the Notes in this Pricing Supplement.

(3) CIBC World Markets Corp. will receive commissions from the Issuer of up to 4.50% of the principal amount of the Notes, or up to \$45.00 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. Dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all selling concessions or fees or commissions, as described above. In such circumstances, CIBC World Markets Corp. will also forego some or all commissions paid to it by the Issuer.

*Terms of the Notes, Continued*

Index Return: The performance of the Index from the Index Start Level to the Index End Level, calculated as follows:  

$$\frac{\text{Index End Level} - \text{Index Start Level}}{\text{Index Start Level}}$$

Index Start Level: 1516.117, the Index Closing Level on the Pricing Date.  
 Index End Level: The Index Closing Level on the Valuation Date.  
 Denominations: Minimum denomination of \$1,000, and integral multiples of \$1,000 in excess thereof  
 Calculation Agent: Canadian Imperial Bank of Commerce  
 CUSIP/ISIN: 13605WHK0 / US13605WHK09

**The Notes are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the Notes are subject to the credit risk of Canadian Imperial Bank of Commerce. 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 the Risk Factors sections in this Pricing Supplement and 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 security 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.**

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

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company ( DTC ) on or about December 19, 2017 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](http://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](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:** Buffered Enhanced Return Notes Linked to a the Russell 2000® Index due December 19, 2022  
**Reference Index:** Russell 2000® Index (Bloomberg symbol RTY <Index> )  
**Principal Amount:** \$1,000 per Note  
**Pricing Date:** December 12, 2017  
**Issue Date:** December 19, 2017  
**Valuation Date:** December 12, 2022. 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.  
**Maturity Date:** December 19, 2022. 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. No interest will accrue as a result of delayed payment.  
**Payment at Maturity:** If you hold your Notes to maturity, you will receive (in each case, subject to our credit risk) a cash payment per \$1,000 principal amount Note that you hold equal to the product of:

- If the Index End Level is equal to or greater than the Index Start Level, you will receive a cash payment per \$1,000 principal amount Note calculated as follows:

$\$1,000 + [\$1,000 \times (\text{Index Return} \times \text{Participation Rate})]$ , subject to a maximum return of \$1,425.00 per Note

- If the Index End Level is less than the Index Start Level but the Index Return is equal to or greater than -10.00%, you will receive a cash payment of \$1,000 per \$1,000 principal amount Note

- If the Index Return is less than -10.00%, you will receive a cash payment per \$1,000 principal amount Note calculated as follows:

$\$1,000 + [\$1,000 \times (\text{Index Return} + \text{Buffer Percentage})]$

**Index Start Level:** 1516.117, the Index Closing Level on the Pricing Date.  
**Index End Level:** The Index Closing Level of the Reference Index on the Valuation Date.  
**Index Closing Level:** For any date, the official closing level of the Reference Index as reported by the Index sponsor on such date.  
**Index Return:** The performance of the Reference Index from the Index Start Level to the Index End Level, calculated as follows:

Index End Level Index Start Level  
Index Start Level

PRS-2

For the avoidance of doubt, the Index Return may be a negative value.

**Participation Rate:** 250.00%  
**Threshold Value:** 90.00% of the Index Start Level  
**Buffer Percentage:** 10.00%  
**Capped Value:** \$1,425.00 per Note (corresponding to a maximum return of 42.50%)  
**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 the sole discretion of it, 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.

**Trading Day:** A Trading Day means a day on which the principal trading market for futures and options on the Reference Index is open for trading.

**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.

**No Listing:** The Notes will not be listed on any securities exchange or quotation system.

**Clearance and Settlement:** The Depository Trust Company ( DTC )

**Material U.S. Tax Consequences:** By purchasing the Notes, each holder agrees to treat them as prepaid cash-settled derivative contracts for U.S. federal income tax purposes. Assuming this treatment is respected, gain or loss recognized on the Notes should be treated as long-term capital gain or loss if the holder has held the Notes for more than a year. However, if the Internal Revenue Service were successful in asserting an alternative treatment of the Notes, the tax consequences of the ownership and disposition of the Notes might be materially and adversely affected. As described below under Certain United States Federal Income Tax Considerations, the U.S. Treasury Department and the Internal Revenue Service released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. Both U.S. and non-U.S. persons considering an investment in the Notes should review carefully the section of this Pricing Supplement entitled Certain United States Federal Income Tax Considerations and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the Notes (including possible alternative treatments and the issues presented by the notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

**Certain Benefit Plan** For a discussion of benefit plan investor considerations, please see Certain U.S.

**Considerations:** Benefit Plan Investor Considerations in the accompanying Prospectus.  
**Denominations:** \$1,000 and integral multiples of \$1,000 in excess thereof.  
**CUSIP/ISIN:** 13605WHK0 / US13605WHK09

**INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 90.00% OF YOUR ENTIRE 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-4



**INVESTOR SUITABILITY**

The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 90.00% of your initial investment.
- You can tolerate a loss of a substantial portion of your initial investment and are willing to make an investment that has downside market risk to the extent that the Index Return is less than -10.00%.
- You do not believe that the value of the Reference Index will decline from the Index Start Level by more than the Buffer Percentage.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Reference Index.
- You accept that there may be little or no secondary market for the Notes.
- You are willing to forgo interest payments that are paid on conventional interest bearing debt securities.
- You accept that the return on the Notes will be capped.
- 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 do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 90.00% of your initial investment.

- You require an investment designed to guarantee a full return of principal at maturity.
- You cannot tolerate a loss of a substantial portion of your initial investment and are not willing to make an investment that has downside market risk to the extent that the Index Return is less than -10.00%.
- You believe that the level of the Reference Index will decline from the Index Start Level or that it will not increase sufficiently over the term of the Notes to provide you with your desired return.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Reference Index.
- You seek current income from your investment.
- You are unable or unwilling to hold the Notes to maturity, or you seek an investment for which there will be a secondary market.
- You seek an uncapped return on your 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.**

### **ADDITIONAL TERMS OF THE NOTES**

Canadian Imperial Bank of Commerce will issue the Notes as part of a series of senior unsecured debt securities entitled Senior Global Medium-Term Notes (Structured Notes), which is more fully described in the accompanying Prospectus Supplement and Prospectus. Information included in this Pricing Supplement supersedes information in the Prospectus Supplement and Prospectus to the extent that it is different from that information.

#### **Payment at Maturity**

In the event that the stated Maturity Date is not a Business Day, then the relevant payment at maturity will be made on the next Business Day.

#### **Market Disruption Events**

If a Market Disruption Event in respect of the Reference Index occurs or is continuing on the Valuation Date, the Index Closing Level for the Valuation Date will equal the Index Closing Level on the first Trading Day following the Valuation Date on which the Calculation Agent determines that a Market Disruption Event in respect of the Reference Index is not continuing. 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 Closing Level 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 Closing Level that would have prevailed in the absence of the Market Disruption Event in respect of the Reference Index. No interest will accrue as a result of delayed payment.

A Market Disruption Event in respect of the Reference Index 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 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 on 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.

PRS-6

### **Adjustments to the Reference Index**

If at any time a sponsor or publisher of the Reference Index (the Index 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 Closing Level is to be calculated, calculate a substitute Index Closing Level 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 Index Closing Level 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 an Index Closing Level as if it had not been modified.

### **Discontinuance of the Reference Index**

If the Index sponsor discontinues publication of the Reference Index, and such Index 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 the Bank, the Calculation Agent will substitute the Successor Equity Index as calculated by the relevant Index sponsor or any other entity and calculate the Index Closing Level as described above. Upon any selection by the Calculation Agent of a Successor Equity Index, the Bank will cause notice to be given to holders of the Notes.

In the event that the Index 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 Index Closing Level 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 Index sponsor fails to calculate and announce the level of the Reference Index, the Calculation Agent will calculate a substitute Index Closing Level 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 Index sponsor to calculate and announce the level of the Reference Index may adversely affect the value of the Notes.

### **Calculation Agent**

## Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

The Bank or one of its affiliates will act as Calculation Agent for the Notes and may appoint agents to assist it in the performance of its duties. See Risk Factors There Are Potential Conflicts of Interest Between You and the Calculation Agent in this Pricing Supplement. We may appoint a different calculation agent without your consent and without notifying you.

The Calculation Agent will determine the redemption amount you receive at stated maturity. In addition, the Calculation Agent will, among other things:

- determine whether a Market Disruption Event has occurred;

PRS-7

- determine if adjustments are required to the Index Closing Level under various circumstances; and
- if publication of the Reference Index is discontinued, select a Successor Equity Index or, if no Successor Equity Index is available, determine the Index Closing Level.

All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent 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.

#### **Appointment of Independent Calculation Experts**

If a calculation or valuation described above under **Market Disruption Events** 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 futures or options contracts on 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 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 amount payable on the Notes 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 payments with respect to the Notes in addition to the Payment at Maturity, calculated as set forth in the preceding paragraph. For more information, see **Description of Senior Debt Securities Events of Default** beginning on page 7 of the accompanying Prospectus.

#### **Withholding**

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

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 we determine 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-8



**HYPOTHETICAL PAYMENTS AT MATURITY ON THE NOTES**

The following table illustrates the hypothetical total return on the Notes under various circumstances. The total return as used in this Pricing Supplement is the number, expressed as a percentage, that results from comparing the payment at maturity per \$1,000 principal amount Note to \$1,000. The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the Notes. The numbers appearing in the following table have been rounded for ease of analysis and do not take into account any tax consequences of investing in the Notes. The hypothetical examples below are also based on the following:

- Index Start Level: 100.00
- Buffer Percentage: 10.00%
- Participation Rate: 250.00%
- Capped Value: \$1,425.00 per Note

The **hypothetical** Index Start Level of 100.00 has been chosen for illustrative purposes only and does not represent a likely actual Index Start Level for the Reference Index. The Index Start Level will be equal to the Index Closing Level on the Trade Date. The Index Closing Level on December 12, 2017 was 1516.117. For more information about recent levels of the Reference Index, please see Information Regarding the Reference Index below.

Hypothetical Index End Level	Hypothetical Index Return	Hypothetical Payment at Maturity**	Hypothetical Total Return on Notes
160.00	60.00%	\$1,425.00	42.25%
150.00	50.00%	\$1,425.00	42.25%
140.00	40.00%	\$1,425.00	42.25%
130.00	30.00%	\$1,425.00	42.25%
125.00	25.00%	\$1,425.00	42.25%
120.00	20.00%	\$1,425.00 (1)	42.25%
110.00	10.00%	\$1,250.00	25.00%
105.00	5.00%	\$1,125.00	12.50%
100.00(2)	0.00%	\$1,000.00	0.00%
95.00	-5.00%	\$1,000.00	0.00%
90.00(3)	-10.00%	\$1,000.00	0.00%
85.00	-15.00%	\$950.00	-5.00%
80.00	-20.00%	\$900.00	-10.00%

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

75.00	-25.00%	\$850.00		-15.00%
60.00	-40.00%	\$700.00		-30.00%
50.00	-50.00%	\$600.00		-40.00%
25.00	-75.00%	\$350.00		-65.00%
0.00	-100.00%	\$100.00		-90.00%

\*\*per \$1,000 principal amount Note

- (1) The Payment at Maturity cannot exceed the Capped Value.
- (2) The Index Start Level was set to 100.00 on the Pricing Date.
- (3) This is the Threshold Value.

The following hypothetical examples illustrate how the total returns set forth in the table above are calculated.

**Example 1: The level of the Reference Index increases from an Index Start Level of 100.00 to an Index End Level of 110.00.**

Because the Index End Level is not less than the Index Start Level, the investor receives a payment at maturity of \$1,250.00 per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Index Return} \times \text{Participation Rate})]$$

$$\$1,000 + [\$1,000 \times (\text{Index Return} \times 250.00\%)]$$

$$\$1,000 + [\$1,000 \times (10.00\% \times 250.00\%)] = \$1,250.00$$

PRS-9

The total return on the investment of the Notes is 25.00%.

**Example 2: The level of the Reference Index increases from an Index Start Level of 100.00 to an Index End Level of 140.00.**

Because the Index End Level is not less than the Index Start Level, the investor receives a payment at maturity of \$1,425.00 per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Index Return} \times \text{Participation Rate})]$$

$$\$1,000 + [\$1,000 \times (\text{Index Return} \times 250.00\%)]$$

$$\$1,000 + [\$1,000 \times (40.00\% \times 250.00\%)] = \$2,000.00$$

However, the payment at maturity is limited to \$1,425.00 due to the Capped Value.

The total return on the investment of the Notes is 42.50%.

**Example 3: The level of the Reference Index decreases from an Index Start Level of 100.00 to an Index End Level of 90.00.**

Because the Index End Level is less than the Index Start Level but the Index Return is not less than -10.00%, the investor will receive a payment at maturity of \$1,000.00 per \$1,000 principal amount Note.

The total return on the investment of the Notes is 0.00%.

**Example 4: The level of the Reference Index decreases from an Index Start Level of 100.00 to an Index End Level of 60.00.**

Because the Index Return is less than -10.00%, the investor will receive a payment at maturity of \$700.00 per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Index Return} + \text{Buffer Percentage})]$$

$$\$1,000 + [\$1,000 \times (-40.00\% + 10.00\%)] = \$700.00$$

The total return on the investment of the Notes is -30.00%.

**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-10

### **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.

#### **If The Index End Level Is Less Than The Threshold Value, You Will Receive At Maturity Less, And Up To 90.00% Less, Than The Principal Amount Of Your Notes.**

We will not repay you a fixed amount on the Notes on the Stated Maturity Date. The Payment at Maturity will depend on the direction of and percentage change in the Index End Level of the Index relative to the Index Start Level, the Capped Value and the other terms of the Notes. Because the value of the Index will be subject to market fluctuations, the Payment at Maturity you receive may be more or less, and possibly significantly less, than the principal amount of your Notes.

If the Index End Level is less than the Threshold Value, the Payment at Maturity will be reduced by an amount equal to the decline in the value of the Index to the extent it is below the Threshold Value (expressed as a percentage of the Index Start Level). The Threshold Value is 90.00% of the Index Start Level. As a result, you may receive less, and up to 90.00% less, than the principal amount per Note at maturity even if the value of the Reference Index is greater than or equal to the Index Start Level or the Threshold Value at certain times during the term of the Notes.

Even if the Index End Level is greater than the Index Start Level, the Payment at Maturity may only be slightly greater than the principal amount, and your yield on the Notes may be less than the yield you would earn if you bought a traditional interest-bearing debt security of Canadian Imperial Bank of Commerce or another issuer with a similar credit rating with the same stated maturity date.

#### **Your Return Will Be Limited By The Capped Value.**

The opportunity to participate in the possible increase in the level of the Reference Index through an investment in the Notes will be limited because the Payment at Maturity will not exceed the Capped Value. Furthermore, the effect of the Participation Rate will be progressively reduced for all Index End Levels exceeding the Index End Level at which the Capped Value is reached.

#### **Your Return On The Notes Could Be Less Than If You Owned The 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. This is in part because the Payment at Maturity will be determined by reference to the Index End Level, which will be calculated by reference to the Index Closing Level of the Reference Index on the Valuation Date without taking into consideration the value of dividends and other payments paid on the securities included in the Reference Index. In addition, the Payment at Maturity will not be greater than the Capped Value.

**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.

PRS-11

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

In the ordinary course of business, we or our affiliates may have expressed views on expected movements in the Reference Index or the securities included 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 deal 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 and its component securities from multiple sources, and you should not rely on our views or the views expressed by our affiliates. For additional information, see [Information Regarding the Reference Index](#) in this Pricing Supplement.

**The Historical Performance Of The Reference Index Should Not Be Taken As An Indication Of Its Future Performance.**

The level of the Reference Index will determine the amount to be paid on the Notes at maturity. 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.

**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.

**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.

**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.**

## Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

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 level of the Reference Index over the full term of the Notes, (ii) volatility of the level of the Reference Index and the market's perception of future volatility of the level of the Reference Index, (iii) changes in interest rates generally, (iv) any actual or anticipated changes in our credit ratings or credit spreads, (v) dividend yields on securities included in the Reference Index, (vi) events involving companies included in the Reference Index, (vii) interest rates, (viii) time remaining to maturity and (ix) the Capped Value.

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

PRS-12



**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 Is 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 exceeds 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.**

The Bank's estimated value of the Notes was determined by reference to the Bank's internal pricing models when the terms of the Notes were set. This estimated value was based on market conditions and other relevant factors existing at that time 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 than or less than the Bank's 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, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which CIBCWM or any other person would be willing to buy Notes from you in secondary market transactions. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

**The Bank's Estimated Value Was 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 estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. If the Bank were to have used the interest rate implied by our conventional fixed-rate credit spreads, we would expect the economic terms of the Notes to be more favorable to you. Consequently, our use of an internal funding rate had an adverse effect on the terms of the Notes and could have an adverse effect on any secondary market prices of the Notes. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

**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.

PRS-13

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.

**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 Index. 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 Index, at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the Valuation Date.

Any of these hedging activities may adversely affect the level of the Reference Index 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.

**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 has occurred. 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 [Additional Terms of the Notes](#) [Appointment of Independent Calculation Experts](#).

**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

PRS-14

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. 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 entire 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 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.**

The Notes will be solely our obligations. Neither the Notes nor your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, the Bank Insurance Fund or any other government agency or instrumentality of the United States, Canada or any other jurisdiction.

**You Will Not Have Any Shareholder Rights With Respect To The Securities Included In The Reference Index.**

You will not become a holder of securities included in the Reference Index as a result of owning a Note. You will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to such shares or securities. You will have no right to receive delivery of any shares or securities at stated maturity.

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

Actions by any company whose securities are included in the Reference Index may have an adverse effect on the price of its security, the Index End Level and the value of the Notes. These companies will not be involved in the offering of the Notes and will have no obligations with respect to the Notes, including any obligation to take our or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the Notes and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the Notes to be issued. These companies will not be involved with the administration, marketing or trading of the Notes and will have no obligations with respect to the redemption amount to be paid to you at maturity.

**An Investment In The Securities Is Subject To Risks Associated With Investing In U.S. Stocks With A Small Market Capitalization.**

The stocks that constitute the 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 Index may be more volatile than that of an equity index that does not track solely small capitalization stocks. Stock prices of small capitalization companies are also

## Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

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.

PRS-15

**We And Our Affiliates Have No Affiliation With The Index Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.**

We and our respective affiliates are not affiliated in any way with the Index sponsor and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the Reference Index. We have derived the information about the Index sponsor and the Reference Index contained herein from publicly available information, without independent verification. You, as an investor in the Notes, should make your own investigation into the Reference Index and the Index sponsor. The Index sponsor is not involved in the offering of the Notes made hereby in any way and has no obligation to consider your interest as an owner of Notes in taking any actions that might affect the value of the Notes.

**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, 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.

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 U.S. Federal Tax Consequences Of An Investment In The Notes Are Unclear.**

There is no direct legal authority regarding the proper U.S. federal tax treatment of the Notes, and we do not plan to request a ruling from the Internal Revenue Service (or IRS). Consequently, significant aspects of the tax treatment of the Notes are uncertain, and the Internal Revenue Service or a court might not agree with the treatment of the Notes as pre-paid cash-settled derivative contracts. If the Internal Revenue Service were successful in asserting an alternative treatment of the Notes, the tax consequences of the ownership and disposition of the Notes might be materially and adversely affected. As described below under Certain United States Federal Income Tax Considerations, the U.S. Treasury Department and the Internal Revenue Service released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

## Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

Furthermore, Section 871(m) of the Internal Revenue Code and Treasury regulations promulgated thereunder ( Section 871(m) ) imposes a withholding tax of up to 30% on dividend equivalents paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. An IRS notice provides a general exemption for non-delta-one financial instruments issued prior to 2019. In addition, Section 871(m) does not apply to derivatives that reference qualified indices. Based on these rules, the Notes should not be subject to withholding under Section 871(m). However, the IRS could challenge this conclusion.

Both U.S. and non-U.S. persons considering an investment in the Notes should review carefully the section of this Pricing Supplement entitled Certain United States Federal Income Tax Considerations and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the Notes (including possible alternative

PRS-16



treatments and the issues presented by the notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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

There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, or the administrative policies and assessing practices of the Canada Revenue Agency will not be changed in a manner that adversely affects investors. For a discussion of the Canadian federal income tax consequences of investing in the Notes, please read the section entitled "Certain Canadian Federal Income Tax Considerations" in this Pricing Supplement as well as the section entitled "Material Income Tax Consequences - Canadian Taxation" in the accompanying Prospectus dated March 28, 2017. You should consult your tax advisor with respect to your own particular situation.

PRS-17

## **INFORMATION REGARDING THE REFERENCE INDEX**

### **General**

The Russell 2000® Index measures the composite price performance of stocks of 2,000 companies incorporated in the U.S., its territories and certain benefit-driven incorporation countries.

As of November 30, 2017, the 2,000 companies included in the Russell 2000® Index were divided into nine Russell Global Sectors. The Russell Global Sectors include (with the approximate percentage currently included in such sectors indicated in parentheses): Financial Services (25.75%), Health Care (14.76%), Producer Durables (14.15%), Technology (13.78%), Consumer Discretionary (13.67%), Materials & Processing (7.46%), Utilities (4.71%), Other Energy (3.47%) and Consumer Staples (2.36%). (Sector designations are determined by the underlier sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.)

As of the June 2016 annual reconstitution, any share class of a company that does not independently qualify for eligibility in the index is no longer aggregated with the shares of such company's primary vehicle (generally the share class with the highest two-year trading volume) and is removed from such company's available shares.

The above information supplements the description of the underlier found in the accompanying General Terms Supplement. This information was derived from information prepared by the underlier sponsor, however, the percentages we have listed above are approximate and may not match the information available on the underlier sponsor's website due to subsequent corporation actions or other activity relating to a particular stock. For more details about the underlier, the underlier sponsor and license agreements between the underlier sponsor and CIBC, see Russell 2000® Index in the accompanying General Terms Supplement.

### **License Agreement**

The Bank has entered into a non-exclusive license agreement with Russell (as defined below) whereby we, in exchange for a fee, are permitted to use the Russell 2000 Index and its related trademarks in connection with certain securities, including the Notes. We are not affiliated with Russell; the only relationship between Russell and us is any licensing of the use of Russell's indices and trademarks relating to them.

The license agreement between Russell and the Bank provides that the following language must be set forth when referring to any Russell Indexes or the Russell trademarks in this pricing supplement:

Russell 2000® Index and Russell 3000® Index are trademarks of Russell Investments and have been licensed for use by Canadian Imperial Bank of Commerce. The Notes are not sponsored, endorsed, sold, or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the Notes.

The Notes are not sponsored, endorsed, sold, or promoted by Frank Russell Company ( Russell ). Russell makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in these Notes particularly or the ability of the Russell 2000 Index to track general stock market performance or a segment of the same. Russell's publication of the Russell 2000 Index in no way suggests or implies an opinion by Russell as to the advisability of investment in any or all of the securities upon which the Russell 2000 Index is based. Russell's only relationship to Canadian Imperial Bank of Commerce and its affiliates is the licensing of certain trademarks and trade names of Russell and of the Russell 2000 Index which is determined, composed and calculated by Russell without regard to Canadian Imperial Bank of Commerce and its affiliates or the Notes. Russell is not responsible for and has not reviewed the Notes nor any associated literature or publications and Russell makes no representation or warranty, express or implied, as to their accuracy or completeness, or otherwise. Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell 2000® Index. Russell has no obligation or liability in connection with the administration, marketing or trading of the Notes.

PRS-18

RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN AND RUSSELL SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. RUSSELL MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CANADIAN IMPERIAL BANK OF COMMERCE AND/OR ITS AFFILIATES, INVESTORS, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN. RUSSELL MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL RUSSELL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES .

#### **Historical Data**

We obtained the closing levels listed below from Bloomberg Professional® Service ( Bloomberg ) without independent verification. You can obtain the level of the Russell 2000 Index at any time from Bloomberg under the symbol RTY <Index> .

We have not undertaken an independent review or due diligence of the information obtained from Bloomberg. The historical performance of the Index should not be taken as an indication of future performance, and no assurances can be given as to the ending level of the Russell 2000 Index. We cannot give you assurance that the performance of the Russell 2000 Index will result in any positive return on your initial investment.

The following graph sets forth daily closing levels of the Russell 2000 Index for the period from January 1, 2007 to December 12, 2017. The closing level on December 12, 2017 was 1516.117.

The following table sets forth the high and low closing levels, as well as end-of-period closing levels, of the Russell 2000 Index for each quarter in the period from January 1, 2007 through December 12, 2017.

	<b>High</b>	<b>Low</b>	<b>Last</b>
2007			
First Quarter	829.438	760.063	800.710
Second Quarter	855.092	803.218	833.699
Third Quarter	855.774	751.544	805.450
Fourth Quarter	845.720	735.066	766.031
2008			

PRS-19

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

First Quarter	753.548	643.966	687.967
Second Quarter	763.266	686.073	689.659
Third Quarter	754.377	657.718	679.583
Fourth Quarter	671.590	385.308	499.453
2009			
First Quarter	514.710	343.260	422.748
Second Quarter	531.680	429.158	508.281
Third Quarter	620.695	479.267	604.278
Fourth Quarter	634.072	562.395	625.389
2010			
First Quarter	690.303	586.491	678.643
Second Quarter	741.922	609.486	609.486
Third Quarter	677.642	590.034	676.139
Fourth Quarter	792.347	669.450	783.647
2011			
First Quarter	843.549	773.184	843.549
Second Quarter	865.291	777.197	827.429
Third Quarter	858.113	643.421	644.156
Fourth Quarter	765.432	609.490	740.916
2012			
First Quarter	846.129	747.275	830.301
Second Quarter	840.626	737.241	798.487
Third Quarter	864.697	767.751	837.450
Fourth Quarter	852.495	769.483	849.350
2013			
First Quarter	953.068	872.605	951.542
Second Quarter	999.985	901.513	977.475
Third Quarter	1078.409	989.535	1073.786
Fourth Quarter	1163.637	1043.459	1163.637
2014			
First Quarter	1208.651	1093.594	1173.038
Second Quarter	1192.964	1095.986	1192.964
Third Quarter	1208.150	1101.676	1101.676
Fourth Quarter	1219.109	1049.303	1204.696
2015			
First Quarter	1266.373	1154.709	1252.772
Second Quarter	1295.799	1215.417	1253.947
Third Quarter	1273.328	1083.907	1100.688
Fourth Quarter	1204.159	1097.552	1135.889
2016			
First Quarter	1114.028	953.715	1114.028
Second Quarter	1188.954	1089.646	1151.923
Third Quarter	1263.438	1139.453	1251.646
Fourth Quarter	1388.073	1156.885	1357.130
2017			
First Quarter	1413.635	1345.598	1385.920
Second Quarter	1425.985	1345.244	1415.359
Third Quarter	1490.861	1356.905	1490.861
Fourth Quarter, through December 12, 2017	1544.141	1464.095	1516.117

## USE OF PROCEEDS AND HEDGING

The net proceeds from the sale of the Notes will be used as described under "Use of Proceeds" in the accompanying Prospectus Supplement and the Prospectus and to hedge market risks of the Bank associated with its obligation to pay the Principal Amount at maturity of the Notes.

We may hedge our obligations under the Notes by, among other things, purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the value of the Reference Index and/or securities underlying the Reference Index, and we may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. Our cost of hedging will include the projected profit that our counterparty expects to realize in consideration for assuming the risks inherent in hedging our obligations under the Notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty's control, such hedging may result in a profit that is more or less than expected, or could result in a loss. It is possible that we could receive substantial returns from these hedging activities while the value of the Notes declines.

We expect to hedge our obligations under the Notes through one of our affiliates and/or another unaffiliated counterparty.

We have no obligation to engage in any manner of hedging activity and we will do so solely at our discretion and for our own account. No holder of the Notes will have any rights or interest in our hedging activity or any positions we or any unaffiliated counterparty may take in connection with our hedging activity. The hedging activity discussed above may adversely affect the value of the Notes from time to time. 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" and "Additional Risk Factors - Certain Business And Trading Activities May Create Conflicts With Your Interests And Could Potentially Adversely Affect The Value Of The Notes" in this Pricing Supplement.

### **THE BANK'S ESTIMATED VALUE OF THE NOTES**

The Bank's estimated value of the Notes set forth on the cover of this Pricing Supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the Notes, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the Notes. The Bank's estimated value does not represent a minimum price at which CIBCWM or any other person would be willing to buy your Notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the Bank's estimated value 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. For additional information, see **Additional Risk Factors The Bank's Estimated Value Was Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt**. The value of the derivative or derivatives underlying the economic terms of the Notes is derived from the Bank's or a third party hedge provider's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the Bank's estimated value of the Notes was determined when the terms of the Notes were set based on market conditions and other relevant factors and assumptions existing at that time. See **Additional Risk Factors The Bank's Estimated Value Does Not Represent Future Values Of The Notes And May Differ From Others' Estimates**.

The Bank's estimated value of the Notes is lower than the original issue price of the Notes because costs associated with selling, structuring and hedging the Notes are included in the original issue price of the Notes. These costs include the selling commissions paid to the Bank and other affiliated or unaffiliated dealers, the projected profits that our hedge counterparties, which may include our affiliates, expect to realize for assuming risks inherent in hedging our obligations under the Notes and the estimated cost of hedging our obligations under the Notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging 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. See **Additional Risk Factors The Bank's Estimated Value Of The Notes Is Lower Than the Original Issue Price (Price to Public) Of The Notes In This Pricing Supplement**.



### **CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS**

Each fiduciary of a pension, profit-sharing or other employee benefit plan to which Title I of the Employee Retirement Income Security Act of 1974, as amended ( ERISA ), applies (a plan ), should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan. When we use the term holder in this section, we are referring to a beneficial owner of the Notes and not the record holder.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the Code ) prohibit plans, as well as individual retirement accounts and Keogh plans to which Section 4975 of the Code applies (also plans ), from engaging in specified transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code (collectively, parties in interest ) with respect to such plan. A violation of those prohibited transaction rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless statutory or administrative exemptive relief is available. Therefore, a fiduciary of a plan should also consider whether an investment in the Notes might constitute or give rise to a prohibited transaction under ERISA and the Code.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, certain church plans, as defined in Section 3(33) of ERISA, and foreign plans, as described in Section 4(b)(4) of ERISA (collectively, Non-ERISA Arrangements ), are not subject to the requirements of ERISA, or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations ( Similar Laws ).

We and our affiliates may each be considered a party in interest with respect to many plans. Special caution should be exercised, therefore, before the Notes are purchased by a plan. In particular, the fiduciary of the plan should consider whether statutory or administrative exemptive relief is available. The U.S. Department of Labor has issued five prohibited transaction class exemptions ( PTCEs ) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Notes. Those class exemptions are:

- PTCE 96-23, for specified transactions determined by in-house asset managers;
- PTCE 95-60, for specified transactions involving insurance company general accounts;
- PTCE 91-38, for specified transactions involving bank collective investment funds;
- PTCE 90-1, for specified transactions involving insurance company separate accounts; and
- PTCE 84-14, for specified transactions determined by independent qualified professional asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for transactions between a plan and a person who is a party in interest (other than a fiduciary who has or exercises any discretionary authority or control with respect to investment of the plan assets involved in the transaction or renders investment advice with respect thereto) solely by reason of providing services to the plan (or by reason of a relationship to such a service provider), if in connection with the transaction of the plan receives no less, and pays no more, than adequate consideration (within the meaning of Section 408(b)(17) of ERISA).

Any purchaser or holder of the Notes or any interest in the Notes will be deemed to have represented by its purchase and holding that either:

- no portion of the assets used by such purchaser or holder to acquire or purchase the Notes constitutes assets of any plan or Non-ERISA Arrangement; or
- an administrative or statutory exemption applies to their purchase and holding of the Notes and the purchase and holding of the Notes by such purchaser or holder will not constitute a non-exempt prohibited

PRS-23

transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any Similar Law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Notes on behalf of or with plan assets of any plan consult with their counsel regarding the potential consequences under ERISA and the Code of the acquisition of the Notes and the availability of exemptive relief.

The Notes are contractual financial instruments. The financial exposure provided by the Notes is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the Notes. The Notes have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the Notes.

Each purchaser or holder of the Notes acknowledges and agrees that:

(i) the purchaser or holder or its fiduciary has made and shall make all investment decisions for the purchaser or holder and the purchaser or holder has not relied and shall not rely in any way upon us or our affiliates to act as a fiduciary or adviser of the purchaser or holder with respect to (a) the design and terms of the Notes, (b) the purchaser or holder's investment in the Notes, or (c) the exercise of or failure to exercise any rights we have under or with respect to the Notes;

(ii) we and our affiliates have acted and will act solely for our own account in connection with (a) all transactions relating to the Notes and (b) all hedging transactions in connection with our obligations under the Notes;

(iii) any and all assets and positions relating to hedging transactions by us or our affiliates are assets and positions of those entities and are not assets and positions held for the benefit of the purchaser or holder;

(iv) our interests may be adverse to the interests of the purchaser or holder; and

(v) neither we nor any of our affiliates is a fiduciary or adviser of the purchaser or holder in connection with any such assets, positions or transactions, and any information that we or any of our affiliates may provide is not intended to be impartial investment advice.

Purchasers of the Notes have the exclusive responsibility for ensuring that their purchase, holding and subsequent disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the Notes would be appropriate for, or would meet any or all of the relevant legal requirements with respect to investments by, plans or Non-ERISA Arrangements generally or any particular plan or Non-ERISA Arrangement.

PRS-24

**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion supplements the discussion in the section called "Material Income Tax Consequences - United States Taxation" in the accompanying Prospectus, and is subject to the limitations and exceptions set forth therein. Capitalized terms used in this section without definition shall have the respective meanings given such terms in the accompanying Prospectus.

The following summary describes certain U.S. federal income tax consequences relevant to the purchase, ownership, and disposition of the Notes. This summary applies only to holders that acquire their Notes in this offering for a price equal to the issue price, which we understand will be at par, and hold such Notes as capital assets, within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). This summary does not apply to any holder that is subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns the Notes as part of a straddle or a hedging or conversion transaction for tax purposes,
- a person that purchases or sells the securities as part of a wash sale for tax purposes,
- a regulated investment company or real estate investment trust,
- a U.S. holder (as defined in the accompanying Prospectus) whose functional currency for tax purposes is not the U.S. dollar,

- a U.S. holder subject to the alternative minimum tax, or
- U.S. expatriates.

This discussion is based upon current provisions of the Code, existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. All of the foregoing are subject to change, which change may apply retroactively and could affect the continued validity of this summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the U.S. federal government. This discussion also does not purport to be a complete analysis of all tax considerations relating to the Notes.

**You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.**

If a partnership holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Notes if you are a partner in a partnership holding the Notes.

PRS-25

## General

As the law applicable to the U.S. federal taxation of instruments such as the Notes is technical and complex, the discussion below necessarily represents only a general summary. The U.S. federal income tax consequences of your investment in the Notes are uncertain. No statutory, judicial or administrative authority directly discusses how the Notes should be treated for U.S. federal income tax purposes.

In the opinion of our counsel, Mayer Brown LLP, it would be generally reasonable to treat the Notes as pre-paid cash-settled derivative contracts. The terms of the Notes will provide that you agree to treat the Notes in this manner for all U.S. federal income tax purposes.

Unless otherwise stated, the following discussion is based on the characterization described above. The discussion in this section reflects the opinion of Mayer Brown that there is a significant possibility of a significant loss of principal on an investment in the Notes.

## Tax Consequences to U.S. Holders

Subject to the discussion below of Section 1260 of the Code, if you are a U.S. holder, you should generally recognize capital gain or loss upon the sale, exchange or payment on maturity in an amount equal to the difference between the amount you receive at such time and your tax basis in the Notes. In general, your tax basis in the Notes will be equal to the price you paid for them. Such gain or loss should generally be long-term capital gain or loss if you have held your Notes for more than one year. Capital gain recognized by an individual U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

The constructive ownership rules of Section 1260 of the Code could possibly apply to Notes that have a term in excess of one year and reference a pass-thru entity (as defined in Section 1260(c)(2) of the Code). Examples of pass-thru entities include (but are not limited to) regulated investment companies (e.g., most exchange-traded funds), real estate investment trusts, passive foreign investment companies and partnerships. It is not entirely clear how Section 1260 applies to an Index that is wholly or partially comprised of pass-thru entities. We generally do not intend to make an inquiry as to whether the Reference Index contains any pass-thru entities, and it is possible that securities for which the Reference Index contains a pass-thru entity could be wholly or partially subject to Section 1260 of the Code. If the Notes were subject to Section 1260 of the Code, then, among other consequences, all or a portion of any long-term capital gain that you realize upon the sale, redemption or stated maturity of the Notes would be recharacterized as ordinary income (and you would be subject to an interest charge on deferred tax liability with respect to such recharacterized amount) to the extent that such capital gain exceeds the amount of long-term capital gain that you would have realized had you purchased the actual number of interests in the Reference Index on the date that you purchased the Notes and sold those interests on the date of the sale, redemption or stated maturity of the Notes. Accordingly, if the Reference Index contains a pass-thru entity, you should consult your tax advisor about the potential application of Section 1260 of the Code to the Notes.

## Possible Alternative Tax Treatments of an Investment in the Notes

As noted above, there is no judicial or administrative authority discussing how the Notes should be treated for U.S. federal income tax purposes. Therefore, other treatments would also be reasonable and the Internal Revenue Service might assert that treatment other than that described above is more appropriate.

In 2008, the U.S. Treasury Department and the Internal Revenue Service released a notice that may affect the taxation of holders of the Notes. According to the notice, the Internal Revenue Service and the U.S. Treasury are actively considering whether the holder of an instrument such as the Notes should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on the subject. The notice also states that the Internal Revenue Service and the Treasury Department are also considering other relevant issues, including whether gain or loss from such instruments should be treated as ordinary or capital and whether the special constructive ownership rules of Section 1260 of the Code might be applied to such instruments. Similarly, the Internal Revenue Service and the Treasury Department have current projects open with regard to the tax treatment of pre-paid forward contracts and contingent notional principal contracts. While it is not clear whether the Notes would be viewed as similar to instruments discussed in such notice, it is possible that any future guidance could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect.

PRS-26



Similarly, the Internal Revenue Service might assert, and a possible alternative treatment with respect to the Notes would be, to treat the Notes as a single debt instrument. Such a debt instrument may be subject to the special tax rules governing contingent payment debt instruments.

If the Notes are subject to such special rules applicable to contingent payment debt instruments, the amount of interest U.S. holders are required to take into account for each accrual period will be determined by constructing a projected payment schedule for the Notes and applying rules similar to those for accruing original issue discount or OID on a hypothetical noncontingent debt instrument with that projected payment schedule. In addition to accruing interest income in accordance with the comparable yield, a U.S. holder will be required to make adjustments if the actual amounts that a holder receives in any taxable year differs from the projected payment schedule. These rules could possibly have the effect of requiring U.S. holders to include amounts in income in respect of the Notes prior to receipt of cash attributable to that income.

U.S. holders will recognize gain or loss on the sale, redemption or maturity of Notes treated as contingent payment debt instruments in an amount equal to the difference, if any, between the amount of cash received at that time and their adjusted basis in the Notes. In general, a U.S. holder's adjusted basis in such Notes will equal the amount the holder paid for the Notes, increased by the amount of interest that was previously accrued with respect to the Notes. Any such gain will generally be ordinary income and any such loss that will generally be ordinary loss to the extent the interest included as income in the current or previous taxable years, and thereafter will be capital loss.

#### **Information Reporting and Backup Withholding**

The proceeds received from a sale, exchange or retirement of the Notes may be subject to information reporting and, if the holder fails to provide certain identifying information (such as an accurate taxpayer identification number in the case of a U.S. holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A non-U.S. holder (or financial institution holding the Notes on behalf of the non-U.S. holder) that provides the applicable withholding agent with the appropriate Internal Revenue Service Form W-8 will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the Internal Revenue Service.

**You are urged to consult your tax advisors concerning the significance, and the potential impact, of the above considerations.**

#### **Additional Information for U.S. Holders.**

For information regarding backup withholding and information reporting considerations with respect to the Notes, please see the discussion under Material Income Tax Consequences United States Taxation U.S. Backup Withholding and Information Reporting in the accompanying Prospectus.

#### **Tax Consequences to Non-U.S. Holders**

## Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

For purposes of this discussion, the term *non-U.S. holder* means a beneficial owner of a security that is not a partnership or other entity treated as a partnership and is not a U.S. holder. If you are a non-U.S. holder, you generally will not be subject to U.S. federal income or withholding tax for amounts paid in respect of the Notes, provided that the payment is not effectively connected with your conduct of a U.S. trade or business. Notwithstanding the foregoing, gain from the sale or exchange of the Notes or their settlement at maturity may be subject to U.S. federal income tax if you are a nonresident alien individual and are present in the U.S. for 183 days or more during the taxable year of the settlement at maturity, sale or exchange and certain other conditions are satisfied.

If you are engaged in the conduct of a trade or business within the U.S. and if gain realized on the settlement at maturity, sale or exchange of the Notes, is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the non-U.S. holder in the U.S.), you generally will be subject to U.S. federal income tax on such gain on a net income basis in the same manner as if you were a U.S. holder as described under the heading *Tax Consequences to U.S. Holders*, above. In

PRS-27

addition, non-U.S. holders that are foreign corporations, may also be subject to a branch profits tax equal to 30% (or such lower rate provided by any applicable tax treaty) of a portion of their earnings and profits that are withdrawn from the U.S. for the taxable year that are effectively connected with their conduct of a trade or business in the U.S., subject to certain adjustments.

Notwithstanding the above, if we determine that there is a material risk that we will be required to withhold on any payments on the Notes, we may withhold on any such payment to a non-U.S. holder at a 30% rate, unless such non-U.S. holder has provided to us (i) a valid Internal Revenue Service Form W-8ECI or (ii) a valid Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E claiming tax treaty benefits that reduce or eliminate withholding. If we elect to withhold and such non-U.S. holder has provided us with a valid Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E claiming tax treaty benefits that reduce or eliminate withholding, we may nevertheless withhold up to 30% on any payments if there is any possible characterization of the payments that would not be exempt from withholding under the treaty.

Section 871(m) of the Code and Treasury regulations promulgated thereunder ( Section 871(m) ) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, U.S. Underlying Equities ) other than qualified indices. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (a Specified Security ). Specifically, and subject to the pre-2019 exemption described in the next paragraph, Section 871(m) will apply if, at issuance, a financial instrument either meets (i) a delta test, if it is a simple contract, or (ii) a substantial equivalence test, if it is a complex contract. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations as well as securities that track such indices.

The U.S. Treasury Department has issued regulations under Section 871(m) that exempt financial instruments issued prior to 2019 that are not delta-one. Based on the terms of the Notes and representations provided by us, our counsel is of the opinion that the Notes should not be Specified Securities subject to withholding tax under Section 871(m).

A determination that the Notes are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances. You should consult your tax adviser regarding the potential application of Section 871(m) to the Notes.

As discussed above, alternative characterizations of the Notes for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the Notes to become subject to withholding tax, we will withhold tax at the applicable statutory rate. Additionally, as discussed above, the Internal Revenue Service has indicated that it is considering whether income in respect of instruments such as the Notes should be subject to withholding tax. Prospective non-U.S. holders of the Notes should consult their own tax advisors in this regard.

The gross estate of a non-U.S. holder domiciled outside the United States includes only property situated in the United States. A security may be subject to U.S. federal estate tax if an individual non-U.S. holder holds the security at the time of his or her death. Individual non-U.S. holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the Notes at death.

#### **Additional Information for Investors**

For information regarding the applicability of FATCA to the Notes, please see the discussion under "Material Income Tax Consequences - United States Taxation - FATCA Withholding" in the accompanying Prospectus. FATCA may impose a 30% withholding tax on payments of gross proceeds from the sale, exchange or redemption of property that gives rise to U.S.-source dividends or interest. The Internal Revenue Service recently announced in published guidance its intent to amend the regulations to extend the effective date of withholding on gross proceeds to 1 January 2019. Similarly, the Internal Revenue Service announced its intention to delay the effective date of

PRS-28

withholding tax on foreign passthru payments to the later of 1 January 2019 or the date of publication of final U.S. Treasury regulations defining such term.

PRS-29

**CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Blake, Cassels & Graydon LLP, our Canadian tax counsel, the following summary describes the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the "Canadian Tax Act") generally applicable at the date hereof to an investor who acquires beneficial ownership of a Note pursuant to this Pricing Supplement and who for the purposes of the Canadian Tax Act and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm's length with the Issuer and any transferee resident (or deemed to be resident) in Canada to whom the investor disposes of the Note; (c) does not use or hold and is not deemed to use or hold the Note in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) made on the Note, and (e) is not a, and deals at arm's length with any, specified shareholder of the Issuer for purposes of the thin capitalization rules in the Canadian Tax Act (a "Non-Resident Holder"). A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Canadian Tax Act) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the Issuer's shares determined on a votes or fair market value basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary.

This summary is supplemental to and should be read together with the description of material Canadian federal income tax considerations relevant to a Non-Resident Holder owning Notes under "Material Income Tax Consequences - Canadian Taxation" in the accompanying Prospectus and a Non-Resident Holder should carefully read that description as well.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult with their own tax advisors with respect to their particular circumstances.**

Based on Canadian tax counsel's understanding of the Canada Revenue Agency's administrative policies, and having regard to the terms of the Notes, interest payable on the Notes should not be considered to be "participating debt interest" as defined in the Canadian Tax Act and accordingly, a Non-Resident Holder should not be subject to Canadian non-resident withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Issuer on a Note as, on account of or in lieu of payment of, or in satisfaction of, interest.

Non-Resident Holders should consult their own tax advisors regarding the consequences to them of a disposition of the Notes to a person with whom they are not dealing at arm's length for purposes of the Canadian Tax Act.

**SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)**

Pursuant to the terms of a distribution agreement, CIBCWM will purchase the Notes from the Bank for distribution to other registered broker-dealers or will offer the Notes directly to investors.

Notes sold by CIBCWM to the public will initially be offered at the price to public set forth on the cover page of this Pricing Supplement. CIBCWM intends to purchase each of the Notes from the Bank at a purchase price equal to the price to public net of a commission of 4.50% of the Principal Amount of such Notes. Any Notes sold by CIBCWM to securities dealers may be sold at an agreed discount to the price to public. The price to public for Notes purchased by certain fee-based advisory accounts may vary between 95.50% and 100.00% of the face amount of the Notes. Any sale of a Note to a fee-based advisory account at a price to public below 95.50% of the face amount will reduce the agent's commission specified on the cover page of this Pricing Supplement with respect to such Note. The price to public paid by any fee-based advisory account will be reduced by the amount of any fees assessed by the securities dealer or dealers involved in the sale of the Notes to such advisory account but not by more than 4.50% of the face amount of the Notes. If all of the offered Notes are not sold at the price to public, CIBCWM may change the offering price and the other selling terms. In addition to offers and sales at the price to public, CIBCWM may offer the Notes from time to time for sale in one or more transactions at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices.

We will deliver the Notes against payment therefor in New York, New York on December 19, 2017, which is the fifth scheduled business day following the date of this Pricing Supplement and of the pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to two business days before delivery will be required, by virtue of the fact that the Notes are expected to settle in five business days (T + 5), to specify alternative settlement arrangements to prevent a failed settlement.

The Bank owns, directly or indirectly, all of the outstanding equity securities of CIBCWM. In accordance with FINRA Rule 5121, CIBCWM may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer.

The Bank may use this Pricing Supplement in the initial sale of the Notes. In addition, CIBCWM or another of the Bank's affiliates may use this Pricing Supplement in market-making transactions in any notes after their initial sale. Unless CIBCWM or we inform you otherwise in the confirmation of sale, this Pricing Supplement is being used by CIBCWM in a market-making transaction.

While CIBCWM may make markets in the Notes, it is under no obligation to do so and may discontinue any market-making activities at any time without notice. See the sections titled Supplemental Plan of Distribution (Conflicts of Interest) in the accompanying Prospectus Supplement.

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 Issue Date.

PRS-31



**VALIDITY OF THE NOTES**

In the opinion of Blake, Cassels & Graydon LLP, as Canadian counsel to the Bank, the issue and sale of the Notes has been duly authorized by all necessary corporate action of the Bank in conformity with the indenture, and when the Notes have been duly executed, authenticated and issued in accordance with the indenture, the Notes will be validly issued and, to the extent validity of the Notes is a matter governed by the laws of the Province of Ontario or the federal laws of Canada applicable therein, will be valid obligations of the Bank, subject to applicable bankruptcy, insolvency and other laws of general application affecting creditors' rights, equitable principles, and subject to limitations as to the currency in which judgments in Canada may be rendered, as prescribed by the *Currency Act* (Canada), and subject to any bail-in conversion requirements under the *Canada Deposit Insurance Corporation Act* (Canada). This opinion is given as of the date hereof and is limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and the genuineness of signature, and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the opinion letter of such counsel dated February 27, 2017, which has been filed as Exhibit 5.2 to the Bank's Registration Statement on Form F-3 filed with the SEC on February 27, 2017.

In the opinion of Mayer Brown LLP, when the Notes have been duly completed in accordance with the indenture and issued and sold as contemplated by the Prospectus Supplement and the Prospectus, the Notes will constitute valid and binding obligations of the Bank, entitled to the benefits of the indenture, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. This opinion is given as of the date hereof and is limited to the laws of the State of New York. This opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the legal opinion dated February 27, 2017, which has been filed as Exhibit 5.1 to the Bank's Registration Statement on Form F-3 filed with the SEC on February 27, 2017.

PRS-32