GINDER E DENNIS
Form 3
July 10, 2012

# FORM 3

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0104 |
| Expires: | January 31, 2005 |
| Estimated average burden hours per response... | 0.5 |

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â GINDER E DENNIS

(Last) (First) (Middle)

20 SOUTH MAIN STREET,Â PO BOX 6010

(Street)

CHAMBERSBURG,Â PAÂ 17201

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
07/01/2012

3. Issuer Name **and** Ticker or Trading Symbol
FRANKLIN FINANCIAL SERVICES CORP /PA/ [F

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ Officer (give title below)
_____ 10% Owner
_____ Other (specify below)
SVP

5. If Amendment, Da
Filed(Month/Day/Year

6. Individual or Joint
Applicable Line)
_X_ Form filed by One
___ Form filed by More
Person

### Table I - Non-Derivative Securities Beneficially Owned

| 1.Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Benef of (i) the threshold settlement amount (set on the trade date and expected to be betwee $1,114.50 for each $1,000 face amount of your notes) and (ii) the *sum* of $1,000 *plus* the *product* of (a) $1,000 *ti* return; or |
|---|---|---|---|

l if the underlier return is *less than* 0% (i.e. the final underlier level is *less than* underlier level), the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the **This amount will be less than $1,000.**

**The notes have complex features and investing in the notes involves risks not associated with a conventional debt securities. See Additional Risk Factors Specific to Your Notes herein on pa**

Our estimated value of the notes on the trade date, based on our internal pricing models, is expected to $962.05 and $982.05 per note. The estimated value is expected to be less than the initial issue price of Bank s Estimated Value of the Notes in this Pricing Supplement.

| | Initial Issue Price | Price to Public | Agent s Commission | Proceeds to Issuer |
|---|---|---|---|---|
| **Per Note** | $1,000 | 100%* | Up to 1.47%* | At least 98.53%* |
| **Total** | $ | $ | $ | $ |

* The price to the public for certain investors will be between 98.53% and 100.00% of the face amount, foregone agent s commission with respect to such notes. See Supplemental Plan of Distribution (Cor herein.

**The notes are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the note credit risk of Canadian Imperial Bank of Commerce. The notes will not constitute deposits insured by the Ca Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or Canada, the United States or any other jurisdiction.**

**Neither the United States Securities and Exchange Commission (the SEC ) nor any state or provincial sec approved or disapproved of these securities or determined if this Pricing Supplement or the accompanying No. 7, accompanying General Terms Supplement No. 1, accompanying Prospectus Supplement and accomp is truthful or complete. Any representation to the contrary is a criminal offense.**

The issue price, agent s commission and net proceeds listed above relate to the notes we will sell initially. We may additional notes after the date of this Pricing Supplement, at issue prices and with agent s commissions and net pro the amounts set forth above. The return (whether positive or negative) on your investment will depend in part on the for your notes.

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

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

# CIBC World Markets

## Digital S&P 500® Index-Linked Notes due

### ABOUT THIS PRICING SUPPLEMENT

You should read this Pricing Supplement together with the Prospectus dated March 28, 2017 (the Pro
Prospectus Supplement dated March 28, 2017 (the Prospectus Supplement ), the General Terms Su
May 1, 2017 (the General Terms Supplement ), and the Product Supplement No. 7 (the Product Su
May 1, 2017, each relating to our Senior Global Medium-Term Notes (Structured Notes), for additional
the notes. Information in this Pricing Supplement supersedes information in the Product Supplement N
Terms Supplement, the Prospectus Supplement and the Prospectus to the extent it is different from tha
Certain defined terms used but not defined herein have the meanings set forth in the Product Suppleme
General Terms Supplement, the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this Pricing Supple
accompanying Product Supplement No. 7, the accompanying General Terms Supplement, the accomp
Supplement and the accompanying Prospectus. This Pricing Supplement may be used only for the pur
has been prepared. No one is authorized to give information other than that contained in this Pricing Su
accompanying Product Supplement No. 7, the accompanying General Terms Supplement, the accomp
Supplement and the accompanying Prospectus, and in the documents referred to in this Pricing Supple
Supplement No. 7, the General Terms Supplement, the Prospectus Supplement and the Prospectus ar
available to the public. We have not, and CIBC World Markets Corp. ( CIBCWM ) has not, authorized
provide you with different or additional information. If anyone provides you with different or additional in
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
permitted. You should not assume that the information contained in or incorporated by reference in this
Supplement, the accompanying Product Supplement No. 7, the accompanying General Terms Supplem
accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date oth
the applicable document. Our business, financial condition, results of operations and prospects may ha
that date. Neither this Pricing Supplement, nor the accompanying Product Supplement No. 7, nor the a
General Terms Supplement, nor the accompanying Prospectus Supplement, nor the accompanying Pr
constitutes an offer, or an invitation on our behalf or on behalf of CIBCWM, to subscribe for and purcha
and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in wh
solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitatio

References to CIBC, the Issuer, the Bank, we, us and our in this Pricing Supplement a
Bank of Commerce and not to any of our subsidiaries, unless we state otherwise or the context otherwi

You may access the Product Supplement No. 7, the General Terms Supplement, the Prospectus Supp
Prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing
relevant date on the SEC website):

- Product Supplement No. 7, dated May 1, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917028392/a17-1032

- General Terms Supplement No. 1, dated May 1, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917028383/a17-1032

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

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# Digital S&P 500® Index-Linked Notes due

INVESTMENT THESIS

You should be willing to forgo interest payments and risk losing your entire investment for the potential
at least between 109.74% and 111.45% of the face amount if the underlier return is greater than or equ

You could lose all or a substantial portion of your investment if the underlier return is less than 0.00%.

DETERMINING THE CASH SETTLEMENT AMOUNT

At maturity, for each $1,000 face amount, the investor will receive (in each case as a percentage of the

- if the final underlier level is *greater than or equal to* the initial underlier level, the *gr*

(i) between 109.74% and 111.45% and

(ii) 100% *plus* the underlier return;

- if the final underlier level is *less than* the initial underlier level, 100.00% minus 1.00
1.00% that the final underlier level has declined below the initial underlier level.

**If the final underlier level is less than the initial underlier level, the return on the notes will be ne**
**investor could lose their entire investment in the notes.**

KEY TERMS

| | |
|---|---|
| **Issuer:** | Canadian Imperial Bank of Commerce |

| | |
|---|---|
| **Underlier:** | The S&P 500® Index (Bloomberg symbol, SPX Index |
| **Face Amount:** | $ in the aggregate; each note will have a face amount equal t |
| **Trade Date:** | , 2018 |
| **Settlement Date:** | Expected to be the fifth scheduled business day following the tr |
| **Determination Date:** | Expected to be between 18 and 21 months following the trade d |
| **Stated Maturity Date:** | Expected to be the second scheduled business day following th determination date |
| **Initial Underlier Level:** | To be determined on the trade date |
| **Final Underlier Level:** | The closing level of the underlier on the determination date |
| **Underlier Return:** | The *quotient* of (i) the final underlier level *minus* the initial underl *divided by* (ii) the initial underlier level, expressed as a positive o percentage |
| **Threshold Settlement Amount:** | Expected to be between $1,097.40 and $1,114.50 |
| **CUSIP/ISIN:** | 13605WLE9 / US13605WLE92 |

# Digital S&P 500® Index-Linked Notes due

## HYPOTHETICAL PAYMENT AT MATURITY*

| Hypothetical Final Underlier Level (as % of Initial Underlier Level) |
|---|
| 150.000% |
| 130.000% |
| 120.000% |
| 110.000% |
| **109.740%** |
| 105.000% |
| **100.000%** |
| 99.999% |
| 90.000% |
| 85.000% |
| 75.000% |
| 50.000% |
| 25.000% |
| **0.000%** |

* Assumes a threshold settlement amount set at the bottom of the threshold settlement amount range (
and 111.45% of the face amount)

## RISKS

Investing in the notes involves significant risks. Please read the section entitled Additional Risk Factor
Notes in this Pricing Supplement as well as the risks and considerations described under Additional
to the Underlier-Linked Digital Notes in the accompanying Product Supplement No. 7, under Additio
Specific to the Notes in the accompanying General Terms Supplement, under Risk Factors in the a
Prospectus Supplement, and under Risk Factors in the accompanying Prospectus.

# Digital S&P 500® Index-Linked Notes due

## SUMMARY INFORMATION

*We refer to the notes we are offering by this Pricing Supplement as the offered notes or the notes notes has the terms described below. The notes will be issued under the indenture, dated as of Septe between the Bank and Deutsche Bank Trust Company Americas, as trustee, which herein as the indenture. This section is meant as a summary and should be read in with the section entitled General Terms of the Underlier-Linked Digital Notes in t Product Supplement No. 7 and Supplemental Terms of the Notes in the accomp Terms Supplement. Please note that certain features, as noted below, described in accompanying Product Supplement No. 7 and General Terms Supplement are not the notes. This Pricing Supplement supersedes any conflicting provisions of the ac Product Supplement No. 7 or the accompanying General Terms Supplement.*

### Key Terms

**Issuer:** Canadian Imperial Bank of Commerce

**Underlier:** the S&P 500® Index (Bloomberg symbol, SPX Index ), as published by S Indices LLC ( S&P )

**Specified currency:** U.S. dollars ( $ )

**Terms to be specified in accordance with the accompanying Product Supplement No. 7:**

- type of notes: notes linked to a single underlier
- exchange rates: not applicable

- averaging dates: not applicable
- redemption right or price dependent redemption right: not applicable
- cap level: not applicable
- buffer level: not applicable
- threshold level: not applicable
- upside participation rate: not applicable
- interest: not applicable

**Face amount:** each note will have a face amount of $1,000; $ in the aggregate f notes; the aggregate face amount of the offered notes may be increased if the Issue option, decides to sell an additional amount of the offered notes on a date subseque this Pricing Supplement

**Minimum Investment:** $1,000 (one note)

**Denominations:** $1,000 and integral multiples of $1,000 in excess thereof

**Purchase at amount other than face amount:** the amount we will pay you on the stated ma your notes will not be adjusted based on the issue price you pay for your notes, so if notes at a premium (or a discount) to face amount and hold them to the stated matu affect your investment in a number of ways. The return on your investment in such n lower (or higher) than it would have been had you purchased the notes at face amou Additional Risk Factors Specific to Your Notes If You Purchase Your Notes at a P Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Pu Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively A

Pricing Supplement

**Cash settlement amount (on the stated maturity date):** for each $1,000 face amount of your
pay you on the stated maturity date an amount in cash equal to:

- if the final underlier level is *greater than* or *equal to* the initial underlier level,
(i) the threshold settlement amount and (ii) the *sum* of $1,000 *plus* the *product* of (a)
(b) the underlier return; or

- if the final underlier level is *less than* the initial underlier level, the *sum* of (i)
(ii) the *product* of (a) $1,000 *times* (b) the underlier return.

## Digital S&P 500® Index-Linked Notes due

**Initial underlier level (set on the trade date and may be higher or lower than the actual closing le underlier on that date):**

**Final underlier level:** the closing level of the underlier on the determination date, excep circumstances described under Supplemental Terms of the Notes Consequences Disruption Event or a Non-Trading Day in the accompanying General Terms Suppl subject to adjustment as provided under Supplemental Terms of the Notes Disco Modification of an Underlier in the accompanying General Terms Supplement

**Underlier return:** the *quotient* of (1) the final underlier level *minus* the initial underlier le (2) the initial underlier level, expressed as a positive or negative percentage

**Threshold settlement amount (set on the trade date):** expected to be between $1,097.40 ar

**Trade date:** , 2018

**Original issue date (settlement date) (set on the trade date):** expected to be the fifth schedu day following the trade date

**Determination date (set on the trade date):** a specified date that is expected to be betwee months following the trade date, subject to adjustment as described under Supplem the Notes Determination Date in the accompanying General Terms Supplement. anything to the contrary in the accompanying General Terms Supplement, if the dete is adjusted as provided under Supplemental Terms of the Notes Determination D accompanying General Terms Supplement, the determination date will not be postpo later than the originally scheduled stated maturity date or, if the originally scheduled date is not a business day, later than the first business day after the originally sched maturity date.

**Stated maturity date (set on the trade date):** a specified date that is expected to be the sec business day following the determination date, subject to adjustment as described u Supplemental Terms of the Notes Stated Maturity Date in the accompanying Ge

Supplement. Notwithstanding anything to the contrary in the accompanying General
Supplement, if the determination date is postponed as provided under Determinatio
the stated maturity date will be postponed by the same number of business day(s) fr
excluding the originally scheduled determination date to and including the actual det

**No interest:** the offered notes do not bear interest

**No listing:** the offered notes will not be listed on any securities exchange or interdeale
system

**No redemption:** the offered notes will not be subject to redemption right or price deper
redemption right

**Closing level:** as described under Supplemental Terms of the Notes Special Calcu
Closing Level in the accompanying General Terms Supplement

**Business day:** as described under Supplemental Terms of the Notes Special Calcu
Business Day in the accompanying General Terms Supplement

**Trading day:** as described under Supplemental Terms of the Notes Special Calcula
Trading Day in the accompanying General Terms Supplement

**Use of proceeds and hedging:** as described under Use of Proceeds and Hedging ir
Product Supplement No. 7

**ERISA:** as described under Certain U.S. Benefit Plan Investor Considerations in th
Product Supplement No. 7

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

**CUSIP no.:** 13605WLE9

**ISIN no.:** US13605WLE92

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## Digital S&P 500® Index-Linked Notes due

**Status**: The notes will constitute direct, unsubordinated and unsecured obligations of equally with all other direct, unsecured and unsubordinated indebtedness of CIBC fr outstanding (except as otherwise prescribed by law). The notes will not constitute de by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance C any other government agency or instrumentality of Canada, the United States or any jurisdiction

**Clearance and Settlement**: We will issue the notes in the form of a fully registered globa in the name of the nominee of DTC. Beneficial interests in the notes will be represen book-entry accounts of financial institutions acting on behalf of beneficial owners as indirect participants in DTC. Except in the limited circumstances described in the acc Prospectus, owners of beneficial interests in the notes will not be entitled to have no their names, will not receive or be entitled to receive notes in definitive form and will considered holders of notes under the indenture

# Digital S&P 500® Index-Linked Notes due

## HYPOTHETICAL EXAMPLES

The following table and chart are provided for purposes of illustration only. They should not be taken as
prediction of future investment results and merely are intended to illustrate the impact that the various h
underlier levels on the determination date could have on the cash settlement amount at maturity assum
variables remain constant.

The examples below are based on a range of final underlier levels that are entirely hypothetical; the und
day throughout the life of the notes, including the final underlier level on the determination date, cannot
underlier has been highly volatile in the past meaning that the underlier level has changed considerab
periods and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assu
purchased on the original issue date at the face amount and held to the stated maturity date. If you sell
secondary market prior to the stated maturity date, your return will depend upon the market value of yo
of sale, which may be affected by a number of factors that are not reflected in the table below, such as
volatility of the underlier and the creditworthiness of CIBC. In addition, the estimated value of your note
terms of your notes are set on the trade date (as determined by reference to pricing models used by CI
than the original issue price of your notes. For more information on the estimated value of your notes, s
Factors Specific to Your Notes The Bank s Estimated Value of the Notes Will Be Lower than the Orig
to Public) of the Notes in this Pricing Supplement and The Bank s Estimated Value of the Notes in
The information in the following hypothetical examples also reflects the key terms and assumptions in t

| Key Terms and Assumptions | |
|---|---|
| Face amount | |
| Threshold settlement amount | |
| • Neither a market disruption event nor a non-trading day occurs on the origin scheduled determination date<br><br>• No change in or affecting any of the underlier stocks or the method by which underlier sponsor calculates the underlier<br><br>• Notes purchased on original issue date at the face amount and held to the s maturity date | |

Moreover, we have not yet set the initial underlier level that will serve as the baseline for determining th
and the cash settlement amount that we will pay on your notes, if any, at maturity. We will not do so unt
a result, the actual initial underlier level may differ substantially from the underlier level prior to the trade

higher or lower than the actual closing level of the underlier on that date.

For these reasons, the actual performance of the underlier over the life of your notes, as well as the cas
amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or
underlier levels shown elsewhere in this Pricing Supplement. For information about the historical levels
during recent periods, see The Underlier Historical Closing Levels of the Underlier below. Before in
notes, you should consult publicly available information to determine the levels of the underlier between
Pricing Supplement and the date of your purchase of the offered notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. B
tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your note
comparatively greater extent than the after-tax return on the underlier stocks.

## Digital S&P 500® Index-Linked Notes due

The levels in the left column of the table below represent hypothetical final underlier levels and are exp
percentages of the initial underlier level. The amounts in the right column represent the hypothetical ca
amounts, based on the corresponding hypothetical final underlier level, and are expressed as percenta
amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settl
100.000% means that the value of the cash payment that we would deliver for each $1,000 of the outst
of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, ba
corresponding hypothetical final underlier level and the assumptions noted above.

| Hypothetical Final Underlier Level (as Percentage of Initial Underlier Level) | Hypothetical Cash Settlement Amou (as Percentage of Face Amount) |
|---|---|
| 150.000% | 150.000% |
| 130.000% | 130.000% |
| 120.000% | 120.000% |
| 110.000% | 110.000% |
| **109.740%** | **109.740%** |
| 105.000% | 109.740% |
| **100.000%** | **109.740%** |
| 99.999% | 99.999% |
| 90.000% | 90.000% |
| 85.000% | 85.000% |
| 75.000% | 75.000% |
| 50.000% | 50.000% |
| 25.000% | 25.000% |
| **0.000%** | **0.000%** |

If, for example, the final underlier level were determined to be 25.000% of the initial underlier level, the
amount that we would deliver on your notes at maturity would be 25.000% of the face amount of your n
the table above. As a result, if you purchased your notes on the original issue date at the face amount a
the stated maturity date, you would lose approximately 75.000% of your investment (if you purchased y
premium to face amount you would lose a correspondingly higher percentage of your investment). If th
level were determined to be 0.000% of the initial underlier level, you would lose your entire investment

The following chart shows a graphical illustration of the hypothetical cash settlement amounts that we w
notes on the stated maturity date, if the final underlier level were any of the hypothetical levels shown o
axis. The hypothetical cash settlement amounts in the chart are expressed as percentages of the face a
notes and the hypothetical final underlier levels are expressed as percentages of the initial underlier lev
that any hypothetical final underlier level of less than the initial underlier level (the section left of the 10
the horizontal axis) would result in a hypothetical cash settlement amount of less than 100.000% of the
your notes (the section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of p
holder of the notes.

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## Digital S&P 500® Index-Linked Notes due

The cash settlement amounts shown above are entirely hypothetical; they are based on market prices f
stocks that may not be achieved on the determination date and on assumptions that may prove to be e
actual market value of your notes on the stated maturity date or at any other time, including any time yo
your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and thes
not be viewed as an indication of the financial return on an investment in the offered notes. The hypoth
settlement amounts on notes held to the stated maturity date in the examples above assume you purch
their face amount and have not been adjusted to reflect the actual issue price you pay for your notes. T
investment (whether positive or negative) in your notes will be affected by the amount you pay for your
purchase your notes for a price other than the face amount, the return on your investment will differ fro
significantly lower than, the hypothetical returns suggested by the above examples. Please read Addit
Specific to the Underlier-Linked Digital Notes The Market Value of Your Notes May Be Influenced by
Factors in the accompanying Product Supplement No. 7.

Payments on the notes are economically equivalent to the amounts that would be paid on a combinatio
instruments. For example, payments on the notes are economically equivalent to a combination of an i
bond bought by the holder and one or more options entered into between the holder and us (with one o
option premiums paid over time). The discussion in this paragraph does not modify or affect the terms o
U.S. federal income tax treatment of the notes, as described elsewhere in this Pricing Supplement.

## Digital S&P 500® Index-Linked Notes due

| |
|---|
| *We cannot predict the actual final underlier level or what the market value of your notes will be on any day, nor can we predict the relationship between the underlier level and the market value of your note to the stated maturity date. The actual amount that you will receive, if any, at maturity and the rate of offered notes will depend on the actual initial underlier level and the threshold settlement amount, wh the trade date, and the actual final underlier level determined by the calculation agent as described ab the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequ of cash to be paid in respect of your notes, if any, on the stated maturity date may be very different fr reflected in the table and chart above.* |

# Digital S&P 500® Index-Linked Notes due

## ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

*An investment in your notes is subject to the risks described below, as well as the risks and considera under Risk Factors in the accompanying Prospectus, under Risk Factors in the accompanying P under Additional Risk Factors Specific to the Notes in the accompanying General Terms Suppleme Additional Risk Factors Specific to the Underlier-Linked Digital Notes in the accompanying Product You should carefully review these risks and considerations as well as the terms of the notes describe accompanying Prospectus, the accompanying Prospectus Supplement, the accompanying General T and the accompanying Product Supplement No. 7. Your notes are a riskier investment than ordinary d Also, your notes are not equivalent to investing directly in the underlier stocks, i.e., the stocks compris to which your notes are linked. You should carefully consider whether the offered notes are suited to y circumstances.*

### The Notes Are Subject to the Credit Risk of the Bank

Although the return on the notes will be based on the performance of the underlier, the payment of any notes is subject to the credit risk of the Bank, as issuer of the notes. The notes are our unsecured oblig described in the accompanying Prospectus and Prospectus Supplement, the notes will rank on par with unsecured and unsubordinated debt obligations of the Bank, except such obligations as may be preferr law. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors credit risk and to changes in the market s view of our creditworthiness. See Description of Senior Del on page 2 of the accompanying Prospectus.

### The Amount Payable on Your Notes Is Not Linked to the Level of the Underlier at Any Time Determination Date

The final underlier level will be based on the closing level of the underlier on the determination date (su as described elsewhere in this Pricing Supplement). Therefore, if the closing level of the underlier dropp the determination date, the cash settlement amount for your notes may be significantly less than it wou the cash settlement amount been linked to the closing level of the underlier prior to such drop in the lev Although the actual level of the underlier on the stated maturity date or at other times during the life of y higher than the final underlier level, you will not benefit from the closing level of the underlier at any tim determination date.

### You May Lose Your Entire Investment in the Notes

You may lose your entire investment in the notes. The cash payment on your notes, if any, on the state be based on the performance of the S&P 500® Index as measured from the initial underlier le trade date (which could be higher or lower than the actual closing level of the underli to the closing level on the determination date. If the final underlier level is *less than* t underlier level, you will lose, for each $1,000 of the face amount of your notes, an ar the *product* of (i) the underlier return *times* (ii) $1,000. Thus, you may lose your entir the notes, which would include any premium to face amount you paid when you purc notes.

Also, the market price of your notes prior to the stated maturity date may be significantly lower than the pay for your notes. Consequently, if you sell your notes before the stated maturity date, you may receiv than the amount of your investment in the notes.

**Your Notes Do Not Bear Interest**

You will not receive any interest payments on your notes. As a result, even if the cash settlement amou notes on the stated maturity date exceeds the face amount of your notes, the overall return you earn or less than you would have earned by investing in a non-index-linked debt security of comparable maturi interest at a prevailing market rate.

# Digital S&P 500® Index-Linked Notes due

**The Notes Will Not Be Listed on Any Securities Exchange and We Do Not Expect A Trading Ma to Develop**

The notes will not be listed or displayed on any securities exchange or any automated quotation systen CIBCWM and/or its affiliates may purchase the notes from holders, they are not obligated to do so and make a market for the notes. There can be no assurance that a secondary market will develop for the r do not expect that any market makers will participate in a secondary market for the notes, the price at v able to sell your notes is likely to depend on the price, if any, at which CIBCWM and/or its affiliates are notes.

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buye sell your notes prior to the stated maturity date. This may affect the price you receive upon such sale. C should be willing to hold the notes to the stated maturity date.

**The Historical Performance of the Underlier Should Not Be Taken as an Indication of Its Futu**

The final level of the underlier will determine the amount to be paid on the notes at maturity. The histori the underlier does not necessarily give an indication of its future performance. As a result, it is impossib whether the level of the underlier will rise or fall during the term of the notes. The level of the underlier v complex and interrelated political, economic, financial and other factors.

**You Have No Shareholder Rights or Rights to Receive Any Underlier Stock**

Investing in the notes will not make you a holder of any of the underlier stocks. Neither you nor any oth of the notes will have any rights with respect to the underlier stocks, including any voting rights, any rig dividends or other distributions, any rights to make a claim against the underlier stocks or any other rig the underlier stocks. Your notes will be paid in cash and you will have no right to receive delivery of any

**We May Sell an Additional Aggregate Face Amount of the Notes at a Different Issue**

At our sole option, we may decide to sell an additional aggregate face amount of the notes subsequent Pricing Supplement. The issue price of the notes in the subsequent sale may differ substantially (highe original issue price you paid as provided on the cover of this Pricing Supplement.

**If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will I Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Affected**

The cash settlement amount will not be adjusted based on the issue price you pay for the notes. If you price that differs from the face amount of the notes, then the return on your investment in such notes he maturity date will differ from, and may be substantially less than, the return on notes purchased at face purchase your notes at a premium to face amount and hold them to the stated maturity date, the return in the notes will be lower than it would have been had you purchased the notes at face amount or a dis amount. In addition, the impact of the threshold settlement amount on the return on your investment wil price you pay for your notes relative to face amount. For example, if you purchase your notes at a prem amount, the threshold settlement amount will permit a lower positive return on your investment in the no have been the case for notes purchased at face amount or a discount to face amount.

**There Are Potential Conflicts of Interest Between You and the Calculation Agen**

The calculation agent will, among other things, determine the cash settlement amount payable at matur will serve as the calculation agent. We may appoint a different calculation agent without your consent a you. The calculation agent will exercise its judgment when performing its functions. For example, the ca may have to determine whether a market disruption event affecting the underlier has occurred. This de turn, depend on the calculation agent s judgment as to whether the event has materially interfered with ability of one of our affiliates or a similarly situated party to unwind our hedge positions. Since this deter calculation agent will affect the payment at maturity on the notes, the calculation agent may have a con needs to make a determination of this kind. See General Terms of the Underlier-Linked Digital Notes Agent in the accompanying Product Supplement No. 7.

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## Digital S&P 500® Index-Linked Notes due

**The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Pric Adversely Affect Secondary Market Prices**

Assuming no change in market conditions or any other relevant factors, the price, if any, at which CIBC party is willing to purchase the notes at any time in secondary market transactions will likely be significa original issue price, since secondary market prices are likely to exclude underwriting commissions paid notes and the cost of hedging our obligations under the notes that are included in the original issue pric hedging includes the projected profit that we, our affiliates or any third-party who may conduct hedging the notes, including any dealer in the notes, may realize in consideration for assuming the risks inheren hedging transactions. These secondary market prices are also likely to be reduced by the costs of unw hedging transactions. In addition, any secondary market prices may differ from values determined by p by CIBCWM as a result of dealer discounts, mark-ups or other transaction costs. Furthermore, if the de purchase notes is to conduct trading and hedging activities for us in connection with the notes, that dea connection with such trading and hedging activities and such profit, if any, will be in addition to the com dealer receives for the sale of the notes to you. You should be aware that the potential to earn a profit i hedging activities may create a further incentive for the dealer to sell the notes to you, in addition to the would receive for the sale of the notes.

**The Bank s Estimated Value of the Notes Will Be Lower than the Original Issue Price (Price to I**

The Bank s estimated value is only an estimate using several factors. The original issue price of the no Bank s estimated value because costs associated with selling and structuring the notes, as well as hed included in the original issue price of the notes. See The Bank s Estimated Value of the Notes in thi

**The Bank s Estimated Value Does Not Represent Future Values of the Notes and May Differ fro**

The Bank s estimated value of the notes is determined by reference to the Bank s internal pricing mod the notes are set. This estimated value is based on market conditions and other relevant factors existin the Bank s assumptions about market parameters, which can include volatility, dividend rates, interest factors. Different pricing models and assumptions could provide valuations for the notes that are greate the Bank s estimated value. In addition, market conditions and other relevant factors in the future may assumptions may prove to be incorrect. On future dates, the value of the notes could change significan among other things, changes in market conditions, our creditworthiness, interest rate movements and o factors, which may impact the price, if any, at which CIBCWM or any other person would be willing to b in secondary market transactions. See The Bank s Estimated Value of the Notes in this Pricing Sup

**The Bank s Estimated Value Is Not Determined by Reference to Credit Spreads for Our Conve Debt**

The internal funding rate used in the determination of the Bank s estimated value generally represents
credit spreads for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by o
fixed-rate credit spreads, we would expect the economic terms of the notes to be more favorable to you
our use of an internal funding rate would have an adverse effect on the terms of the notes and any seco
prices of the notes. See The Bank s Estimated Value of the Notes in this Pricing Supplement.

## Digital S&P 500® Index-Linked Notes due

**We Cannot Control Actions By Any of the Unaffiliated Companies Whose Securities Are Includ**

Actions by any company whose securities are included in the underlier may have an adverse effect on security, the final underlier level and the value of the notes. These companies will not be involved in the notes and will have no obligations with respect to the notes, including any obligation to take our or your consideration for any reason. These companies will not receive any of the proceeds of the offering of th be responsible for, and will not have participated in, the determination of the timing of, prices for, or qua to be issued. These companies will not be involved with the administration, marketing or trading of the no obligations with respect to the cash settlement amount to be paid to you at maturity.

**We and Our Respective Affiliates Have No Affiliation with the Underlier Sponsor and Have No Verified Its Public Disclosure of Information**

We and our respective affiliates are not affiliated in any way with the underlier sponsor and have no abi predict its actions, including any errors in or discontinuation of disclosure regarding the methods or poli calculation of the underlier. We have derived the information about the underlier sponsor and the under herein from publicly available information, without independent verification. You, as an investor in the n your own investigation into the underlier and the underlier sponsor. The underlier sponsor is not involve the notes made hereby in any way and has no obligation to consider your interest as an owner of notes actions that might affect the value of the notes.

**The U.S. Federal Tax Consequences of An Investment in the Notes Are Unclea**

There is no direct legal authority regarding the proper U.S. federal tax treatment of the notes, and we d request a ruling from the U.S. Internal Revenue Service (the IRS ). Consequently, significant aspects the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as prepa derivative contracts. If the IRS were successful in asserting an alternative treatment of the notes, the ta the ownership and disposition of the notes might be materially and adversely affected. The U.S. Treasu the IRS released a notice requesting comments on various issues regarding the U.S. federal income ta prepaid forward contracts and similar instruments. See Supplemental Discussion of U.S. Federal I Consequences in the accompanying Product Supplement No. 7. Any Treasury regulations or other gu after consideration of these issues could materially and adversely affect the tax consequences of an inv notes, including the character and timing of income or loss and the degree, if any, to which income real persons should be subject to withholding tax, possibly with retroactive effect. Both U.S. and non-U.S. p an investment in the notes should review carefully the section of the accompanying Product Suppleme Supplemental Discussion of U.S. Federal Income Tax Consequences and consult their tax advisers federal tax consequences of an investment in the notes (including possible alternative treatments and t presented by the notice), as well as tax consequences arising under the laws of any state, local or non- jurisdiction.

**There Can Be No Assurance that the Canadian Federal Income Tax Consequences of an Invest
Will Not Change in the Future**

There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, o
policies and assessing practices of the Canada Revenue Agency will not be changed in a manner that
investors. For a discussion of the Canadian federal income tax consequences of investing in the notes,
section of this Pricing Supplement entitled Certain Canadian Federal Income Tax Considerations as
entitled Material Income Tax Consequences Canadian Taxation in the accompanying Prospectus.
your tax advisor with respect to your own particular situation.

## Digital S&P 500® Index-Linked Notes due

### THE UNDERLIER

The S&P 500® Index (the underlier ) includes a representative sample of 500 leading
leading industries of the U.S. economy. The underlier is calculated, maintained and
S&P Dow Jones Indices LLC ( S&P ).

As of July 31, 2017, companies with multiple share class lines are no longer eligible for inclusion in the
Constituents of the underlier prior to July 31, 2017 with multiple share class lines will be grandfathered
be included in the underlier. If a constituent company of the underlier reorganizes into a multiple share
that company will remain in the underlier at the discretion of the S&P Index Committee in order to minin
as of July 31, 2017, the criteria employed by S&P for purposes of making additions to the underlier wer
follows:

- with respect to the U.S. company criterion, (i) the IEX was added as an for the primary listing of the relevant company s common stock and (ii) the former governance structure consistent with U.S. practice requirement was removed; and

- with respect to constituents of the S&P MidCap 400® Index and the S&P Sm 600® Index that are being considered for addition to the underlier, the financial viabil and/or liquidity eligibility criteria no longer need to be met if the S&P Index Committe such an addition will enhance the representativeness of the underlier as a market be

As of April 30, 2018, the 500 companies included in the underlier were divided into eleven Global Indus
Sectors. The Global Industry Classification Sectors include (with the approximate percentage currently
sectors indicated in parentheses): Consumer Discretionary (13.0%), Consumer Staples (7.3%), Energy
(14.7%), Health Care (13.8%), Industrials (9.9%), Information Technology (24.8%), Materials (2.9%), R
Telecommunication Services (1.9%) and Utilities (2.9%). Sector designations are determined by the un
using criteria it has selected or developed. Index sponsors may use very different standards for determ
designations. In addition, many companies operate in a number of sectors, but are listed in only one se
on which that sector is selected may also differ. As a result, sector comparisons between indices with c
sponsors may reflect differences in methodology as well as actual differences in the sector compositior
S&P and MSCI, Inc. have announced that the Global Industry Classification Sector structure is expecte
after the close of business on September 28, 2018. Among other things, the update is expected to broa
Telecommunication Services sector and rename it the Communication Services sector. The renamed s
include the existing telecommunication companies, as well as companies selected from the Consumer
currently classified under the Media industry group and the Internet & Direct Marketing Retail sub-indus
select companies currently classified in the Information Technology sector. Further, companies that ope
marketplaces for consumer products and services are expected to be included under the Internet & Dir
sub-industry of the Consumer Discretionary sector, regardless of whether they hold inventory.

The above information supplements the description of the underlier found in the accompanying Genera
Supplement. This information was derived from information prepared by the underlier sponsor, howeve
we have listed above are approximate and may not match the information available on the underlier sp
to subsequent corporation actions or other activity relating to a particular stock. For more details about
underlier sponsor and license agreement between the underlier sponsor and the Issuer, see The Und
Index in the accompanying General Terms Supplement.

License Agreement

We and S&P have entered into a non-transferable, non-exclusive license agreement providing for the s
exchange for a fee, of the right to use the S&P 500® Index in connection with the issuance of

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## Digital S&P 500® Index-Linked Notes due

The S&P 500® Index is a product of S&P Dow Jones Indices LLC ( SPDJI ), and ha
use by CIBC. Standard & Poor s®, S&P® and S&P 500® are registered trademarks
Poor s Financial Services LLC; Dow Jones® is a registered trademark of Dow Jone
Holdings LLC ( Dow Jones ); and these trademarks have been licensed for use by
sublicensed for certain purposes by CIBC. The notes are not sponsored, endorsed,
promoted by SPDJI, Dow Jones, Standard & Poor s Financial Services LLC, or thei
affiliates, and none of such parties make any representation regarding the advisabili
the notes nor do they have any liability for any errors, omissions, or interruptions of t
500® Index.

### Historical Closing Levels of the Underlier

The closing level of the underlier has fluctuated in the past and may, in the future, experience significar
historical upward or downward trend in the closing level of the underlier during the period shown below
that the underlier is more or less likely to increase or decrease at any time during the life of your notes.

**You should not take the historical levels of the underlier as an indication of the future performar
underlier.** We cannot give you any assurance that the future performance of the unde
underlier stocks will result in your receiving an amount greater than the outstanding
your notes on the stated maturity date.

Neither we nor any of our affiliates make any representation to you as to the performance of the underl
investing in the offered notes, you should consult publicly available information to de
levels of the underlier between the date of this Pricing Supplement and the date of y
the offered notes. The actual performance of the underlier over the life of the offered
as the cash settlement amount, may bear little relation to the historical closing levels

The graph below shows the daily historical closing levels of the underlier from May 15, 2008 through M
obtained the closing levels in the graph below from Bloomberg Financial Services, without independent

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# Digital S&P 500® Index-Linked Notes due

## 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 th
of the following hypothetical components: (1) a fixed-income debt component with the same maturity as
using our internal funding rate for structured debt described below, and (2) the derivative or derivatives
economic terms of the notes. The Bank s estimated value does not represent a minimum price at whic
other person would be willing to buy your notes in any secondary market (if any exists) at any time. The
rate used in the determination of the Bank s estimated value generally represents a discount from the
conventional fixed-rate debt. The discount is based on, among other things, our view of the funding valu
well as the higher issuance, operational and ongoing liability management costs of the notes in compar
for our conventional fixed-rate debt. For additional information, see Additional Risk Factors Specific to
Bank s Estimated Value Is Not Determined by Reference to Credit Spreads for Our Conventional Fixed
Pricing Supplement. The value of the derivative or derivatives underlying the economic terms of the not
the Bank s or a third party hedge provider s internal pricing models. These models are dependent on
traded market prices of comparable derivative instruments and on various other inputs, some of which a
market-observable, and which can include volatility, dividend rates, interest rates and other factors, as w
about future market events and/or environments. Accordingly, the Bank s estimated value of the notes
the terms of the notes are set based on market conditions and other relevant factors and assumptions e
See Additional Risk Factors Specific to Your Notes The Bank s Estimated Value Does Not Represe
Notes and May Differ from Others Estimates in this Pricing Supplement.

The Bank s estimated value of the notes will be lower than the original issue price of the notes becaus
with selling, structuring and hedging the notes are included in the original issue price of the notes. Thes
selling commissions paid to the Bank and other affiliated or unaffiliated dealers, the projected profits tha
counterparties, which may include our affiliates, expect to realize for assuming risks inherent in hedging
under the notes and the estimated cost of hedging our obligations under the notes. Because hedging o
entails risk and may be influenced by market forces beyond our control, this hedging may result in a pro
less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits re
our obligations under the notes. See Additional Risk Factors Specific to Your Notes The Bank s Es
Notes Will Be Lower Than the Original Issue Price (Price to Public) of the Notes in this Pricing Supple

## Digital S&P 500® Index-Linked Notes due

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

Pursuant to the terms of a distribution agreement, the Bank expects to agree to sell to CIBCWM, and C
agree to purchase from the Bank, the aggregate face amount of the offered notes specified on the fron
Pricing Supplement. CIBCWM proposes initially to offer the notes to the public at the price to public set
page of this Pricing Supplement, and to certain unaffiliated securities dealers at such price less a cor
excess of 1.47% of the face amount. The price to the public for notes purchased by
fee-based advisory accounts will be between 98.53% and 100.00% of the face amou
reflects a foregone agent s commission with respect to such notes (i.e., the agent s
specified on the cover of this Pricing Supplement with respect to such notes is 0.00%

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

We expect to deliver the notes against payment therefor in New York, New York on
expected to be the fifth scheduled business day following the date of this Pricing Sup
the pricing of the notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934,
secondary market generally are required to settle in two business days, unless the p
such trade expressly agree otherwise. Accordingly, purchasers who wish to trade no
prior to two business days before delivery will be required, by virtue of the fact that th
expected to settle in five business days (T + 5), to specify alternative settlement arra
prevent a failed settlement.

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

While CIBCWM may make markets in the notes, it is under no obligation to do so and may discontinue
activities at any time without notice. The price that it makes available from time to time after the issue d
would be willing to repurchase the notes will generally reflect its estimate of their value. That estimated
upon a variety of factors, including then prevailing market conditions, our creditworthiness and transact
for a period of approximately three months after the trade date, the price at which CIBCWM may repurc
expected to be higher than their estimated value at that time. This is because, at the beginning of this p
not include certain costs that were included in the original issue price, particularly our hedging costs an
period continues, these costs are expected to be gradually included in the price that CIBCWM would be
the difference between that price and CIBCWM s estimate of the value of the notes will decrease over

this period. After this period, if CIBCWM continues to make a market in the notes, the prices that it wou
expected to reflect its estimated value, as well as customary bid-ask spreads for similar trades. In addit
notes shown on your account statement may not be identical to the price at which CIBCWM would be w
the notes at that time, and could be lower than CIBCWM s price. See the section titled Supplemental
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 a
Bank or its affiliates expect to realize in connection with hedging activities related to the notes, as set fo
costs and profits will likely reduce the secondary market price, if any secondary market develops, for th

## Digital S&P 500® Index-Linked Notes due

Any notes which are the subject of the offering contemplated by this Pricing Supplement, the acc Product Supplement No. 7, accompanying General Terms Supplement No. 1, accom Prospectus Supplement and accompanying Prospectus may not be offered, sold or available to any retail investor in the European Economic Area (the EEA ). Consec information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regu offering or selling the notes or otherwise making them available to retail investors in been prepared and therefore offering or selling the notes or otherwise making them retail investor in the EEA may be unlawful under the PRIIPs Regulation. For the purp provision:

(a) the expression retail investor means a person who is one (or mor

(i) a retail client as defined in point (11) of Article 4(1) of Directive 201 amended, MiFID II ); or

(ii) a customer within the meaning of Directive 2002/92/EC, where that not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

(iii) not a qualified investor as defined in Directive 2003/71/EC; and

(b) the expression an offer includes the communication in any form a of sufficient information on the terms of the offer and the notes to be offered so as to investor to decide to purchase or subscribe for the notes.

## Digital S&P 500® Index-Linked Notes due

### CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a brief summary of the material U.S. federal income tax considerations relat
investment in the notes. The following summary is not complete and is both qualified and supplemente
entitled Supplemental Discussion of U.S. Federal Income Tax Consequences in the accompanying P
No. 7, which you should carefully review prior to investing in the notes.

The U.S. federal income tax considerations of your investment in the notes are uncertain. No statutory
administrative authority directly discusses how the notes should be treated for U.S. federal income tax
opinion of our tax counsel, Mayer Brown LLP, it would generally be reasonable to treat the notes as pre
derivative contracts. Pursuant to the terms of the notes, you agree to treat the notes in this manner for
income tax purposes. If this treatment is respected, you should generally recognize capital gain or loss
exchange or payment upon maturity in an amount equal to the difference between the amount you rece
transaction and the amount that you paid for your notes. Such gain or loss should generally be treated
capital gain or loss if you have held your notes for more than one year.

The expected characterization of the notes is not binding on the IRS or the courts. It is possible that th
characterize the notes in a manner that results in tax consequences to you that are different from those
or in the accompanying Product Supplement No. 7. Such alternate treatments could include a requirem
accrue ordinary income over the life of the notes or treat all gain or loss at maturity as ordinary gain or l
detailed discussion of certain alternative characterizations with respect to the notes and certain other co
respect to an investment in the notes, you should consider the discussion set forth in Supplemental D
Federal Income Tax Consequences of Product Supplement No. 7. We are not responsible for any ad
that you may experience as a result of any alternative characterization of the notes for U.S. federal inco
purposes.

U.S. tax rules treat certain financial products issued to non-U.S. holders in 2017 or thereafter as giving
dividend equivalent payments when the financial product provides a payment or credit in respect of divi
certain U.S. underliers. These rules do not apply if the financial product references a qualified index an
short positions on more than 5 percent of the components within the index. Additionally, Treasury Reg
financial products issued prior to 2019 that are not delta-one with respect to underlying securities tha
withholdable dividend equivalent payments. In the opinion of Mayer Brown LLP, these rules should not

# Digital S&P 500® Index-Linked Notes due

**CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Blake, Cassels & Graydon LLP, our Canadian tax counsel, the following summary des
Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the Canadian Tax A
applicable at the date hereof to a purchaser who acquires beneficial ownership of a note pursuant to th
Supplement and who for the purposes of the Canadian Tax Act and the regulations thereto and at all re
neither resident nor deemed to be resident in Canada; (b) deals at arm s length with CIBC and any tra
deemed to be resident) in Canada to whom the purchaser disposes of the note; (c) does not use or hol
deemed to use or hold the note in, or in the course of, carrying on a business in Canada; (d) is entitled
payments (including any interest and principal) made on the note, and (e) is not a, and deals at arm s
specified shareholder of CIBC for purposes of the thin capitalization rules in the Canadian Tax Act (a
Holder ). A specified shareholder for these purposes generally includes a person who (either alone
with whom that person is not dealing at arm s length for the purposes of the Canadian Tax Act) owns o
acquire or control or is otherwise deemed to own 25% or more of CIBC s shares determined on a vote
basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewher
in this summary.

This summary is supplemental to and should be read together with the description of material Canadian
considerations relevant to a Non-Resident Holder owning notes under Material Income Tax Conseque
Taxation in the accompanying Prospectus and a Non-Resident Holder should carefully read that desc

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

Based on Canadian tax counsel s understanding of the Canada Revenue Agency s administrative pol
regard to the terms of the notes, interest payable on the notes should not be considered to be particip
defined in the Canadian Tax Act and accordingly, a Non-Resident Holder should not be subject to Cana
withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by CIBC
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 d
notes to a person with whom they are not dealing at arm s length for purposes of the Canadian Tax Ac

# Digital S&P 500® Index-Linked Notes due

We have not authorized anyone to provide any information or to make any representations other than those contain
reference in this Pricing Supplement, the accompanying Product Supplement No. 7, the accompanying General Ter
accompanying Prospectus Supplement or the accompanying Prospectus. We take no responsibility for, and can pro
to the reliability of, any other information that others may give you. This Pricing Supplement, the accompanying Prod
No. 7, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompa
an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to d
contained in this Pricing Supplement, the accompanying Product Supplement No. 7, the accompanying General Ter
accompanying Prospectus Supplement and the accompanying Prospectus is current only as of the respective dates

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Prospectus dated March 28, 2017

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# Canadian Imperial Bank of Commerce

**Senior Global Medium-Term Notes (Structured Notes)**

# Digital S&P 500® Index-Linked Notes due

**CIBC World Markets**