

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
November 06, 2017

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Registration No. 333-216286

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

Subject to Completion, Dated November 3, 2017

Preliminary Pricing Supplement dated
(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)

\$ Notes Linked to Raymond James Focus on Capital Returning Stocks Equity Linked Notes due November 27, 2019

- The Notes are linked to a basket of 22 common equity securities (each, a Reference Share and together, the Basket) of entities that are not affiliated with us (each, a Reference Share Issuer).
- The Reference Shares, which were selected by Raymond James & Associates, Inc. (Raymond James), are listed on page PRS-3 below.
- The Participation Rate is 96.60%. You may lose all or a portion of the principal amount of your Notes at maturity if the value of the Basket does not increase by at least 3.52%, as described in more detail below.
- The Notes may pay interest on February 26, 2018, May 24, 2018, August 24, 2018, November 27, 2018, February 26, 2019, May 24, 2019, August 26, 2019 and the Maturity Date. The amount of any interest to be paid on the notes will not be fixed, and will depend upon the total dividends paid on the Reference Shares during the preceding quarter, as described in more detail below.
- On the Maturity Date, the amount that we will pay to you for each \$1,000 in principal amount of the Notes (the Redemption Amount) will depend upon the performance of the Basket over the term of the Notes. We describe in more detail below how the payment at maturity will be determined.
- All payments on the Notes are subject to our credit risk.
- The CUSIP number of the Notes is 136069WE7.

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

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

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

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

Investing in the Notes involves risks. See Additional Risk Factors on page PRS-8 of this Pricing Supplement, and Risk Factors in the accompanying Prospectus Supplement and Prospectus.

	Per Note	Total
Price to public	100.00%	\$
Underwriting discounts and commissions(1)	2.00%	\$
Proceeds to CIBC(2)	98.00%	\$

(1) CIBC World Markets Corp. will receive commissions from the Issuer of 2.00% of the principal amount of the Notes, or \$20.00 per \$1,000.00 principal amount. CIBC World Markets Corp. will use these commissions to pay selling concessions or fees to Raymond James of 2.00% of the principal amount of the Notes, or \$20.00 per \$1,000.00 principal amount for its services in connection with the distribution of the Notes. Please see Supplemental Plan of Distribution (Conflicts of Interest) in this document.

(2) Excludes profits from hedging. For additional considerations relating to hedging activities see Additional Risk Factors The Inclusion of Dealer Spread and Projected Profit From Hedging in the Original Issue Price Is Likely to Adversely Affect Secondary Market Prices in this Pricing Supplement.

The initial estimated value of the Notes on the Pricing Date as determined by the Bank is expected to be between \$956.00 and \$966.00 per \$1,000 principal amount of the Notes, which is less than the original issue price of the Notes. See The Bank's Estimated Value of the Notes in this Pricing Supplement for additional information. The difference between the estimated values of your Notes and the original issue price reflects costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Pricing Date and you may lose all or a substantial portion of your initial investment. The Bank's profit in relation to the Notes will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with those funds and (ii) the costs incurred by the Bank in connection with the issuance of the Notes and any hedging transactions. The Bank's affiliates may also realize a profit that will be based on (i) the payments received on the hedging transactions minus (ii) the cost of creating and maintaining the hedging transactions.

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We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about November 27, 2017 against payment in immediately available funds.

CIBC World Markets

Notes Linked to Raymond James Focus on Capital Returning Stocks Equity Linked Notes due November 27, 2019

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, CIBC World Markets Corp. (CIBCWM), Raymond James and our respective affiliates have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We, CIBCWM and Raymond James are not making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this Pricing Supplement, 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, on behalf of CIBCWM, or on behalf of Raymond James, to subscribe for and purchase any of the Notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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

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

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

Notes Linked to Raymond James Focus on Capital Returning Stocks Equity Linked Notes due November 27, 2019

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.

Pricing Date of the Notes: November 17, 2017
Issue Date of the Notes: November 27, 2017
Issue Price of the Notes: \$1,000 per \$1,000 in principal amount of the Notes.
Reference Shares: The 22 Reference Shares are:

<u>Company Name</u>	<u>Ticker</u>
American Tower Corporation	AMT
Best Buy Co., Inc.	BBY
Chemical Financial Corporation	CHFC
Cisco Systems, Inc.	CSCO
Convanta Holding Corporation	CVA
CVS Health Corporation	CVS
Delta Air Lines, Inc.	DAL
F.N.B. Corporation	FNB
Huntington Bancshares Incorporated	HBAN
HealthSouth Corporation	HLS

Leggett & Platt, Incorporated	LEG
Marathon Petroleum Corporation	MPC
Microsoft Corporation	MSFT
Motorola Solutions, Inc.	MSI
MSC Industrial Direct Co., Inc.	MSM
Old Republic International Corporation	ORI
Occidental Petroleum Corporation	OXY
Republic Services, Inc.	RSG
AT&T Inc.	T
Targa Resources Corp.	TRGP
Umpqua Holdings Corporation	UMPQ
Union Pacific Corporation	UNP

Reference Share Selection:

The Reference Shares were selected by Raymond James as described in the section Information Regarding the Reference Shares Selection of the Composition of the Basket in this Pricing Supplement. Raymond James selected the Reference Shares based on a number of criteria, including their history of dividend payments and share buybacks during the last several years, as discussed in more detail in that section.

Notes Linked to Raymond James Focus on Capital Returning Stocks Equity Linked Notes due November 27, 2019

Redemption Amount:	<p>The amount that you will receive at maturity for each \$1,000 in principal amount of the Notes will depend upon the performance of the Basket. The Redemption Amount will equal the product of (a) \$1,000, (b) the Basket Level Percentage, and (c) the Participation Rate.</p> <p>As discussed in more detail below, the Basket Level Percentage must exceed approximately 103.52% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the Notes that exceeds the principal amount. In addition, the Redemption Amount could be substantially less than the principal amount of the Notes.</p>
Reference Share Weighting:	<p>For each Reference Share, 1/22 (approximately 4.5454%), except as described below, under Potential Unequal Weighting.</p>
Reference Share Performance:	<p>The Reference Share Performance will measure the change in value of each Reference Share over the term of the Notes. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage. See Description of the Notes Payment at Maturity.</p>
Weighted Reference Share Performance:	<p>For each Reference Share, the product of (a) its Reference Share Performance and (b) its Reference Share Weighting.</p>
Basket Level Percentage:	<p>The sum of the Weighted Reference Share Performances.</p>
Participation Rate:	<p>96.60%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed approximately 103.52% in order for you to receive a Redemption Amount that exceeds the principal amount of the Notes. In addition, because the Participation Rate is less than 100%, the interest payments you may receive on the Notes will be less than the applicable Dividend Amounts.</p>
Average Intra-day Price:	<p>With respect to a Reference Share and any Averaging Date, the arithmetic mean of the prices at which we or any of our affiliates (which may include the Calculation Agent) acquires, establishes, reestablishes, substitutes, maintains, unwinds or disposes of, as the case may be, of any transactions or assets relating to that Reference Share, as we deem necessary to hedge our obligations with respect to the Notes.</p>
Initial Share Price:	<p>The arithmetic mean of the Average Intra-day Prices on each Averaging Date, subject to adjustment as described in Description of the Notes Anti-dilution Adjustments below.</p>
Final Share Price:	<p>For each Reference Share, the arithmetic mean of the Closing Prices (as defined herein) on each Valuation Date.</p>
Averaging Dates:	<p>Expected to be November 17, 2017, November 20, 2017 and November 21, 2017.</p>
Valuation Dates:	<p>The Valuation Dates will occur on three Trading Days occurring shortly before the Maturity Date. The scheduled Valuation Dates are expected to be November 20, 2019, November 21, 2019 and November 22, 2019. Each Valuation Date is subject to postponement in the event of a Market Disruption Event with respect to a Reference Share, as described below under Description of the Notes Consequences of Market Disruption Events.</p>
Maturity Date:	<p>Expected to be November 27, 2019. The Maturity Date is subject to postponement in the event of a Market Disruption Event with respect to a Reference Share, as described below under Description of the Notes Consequences of Market</p>

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Notes Linked to Raymond James Focus on Capital Returning Stocks Equity Linked Notes due November 27, 2019

Disruption Events.

- Interest Payment Dates:** February 26, 2018, May 24, 2018, August 24, 2018, November 27, 2018, February 26, 2019, May 24, 2019, August 26, 2019 and November 27, 2019 (the Maturity Date).
- Interest Calculation Dates:** February 21, 2018, May 21, 2018, August 21, 2018, November 21, 2018, February 21, 2019, May 21, 2019, August 21, 2019 and November 22, 2019 (the final Valuation Date).
- Calculation of Interest Payments:** The amount of each interest payment, if any, will depend upon the amount of dividends paid on each Reference Share during the Interest Calculation Period preceding each Interest Payment Date, and will equal, for each \$1,000 in principal amount, (a) the sum of the Dividend Amounts for each of the Reference Shares multiplied by (b) the Participation Rate.
- Interest Calculation Period:** The first Interest Calculation Period will commence on the second Averaging Date and end on the first Interest Calculation Date.

Each subsequent Interest Calculation Period will begin on the Trading Day following an Interest Calculation Date and end on the next Interest Calculation Date. The final Interest Calculation Date will occur on the final Valuation Date.

- Dividend Amount:** For each Reference Share, an amount in U.S. dollars equal to (a) \$1,000 divided by the applicable Initial Share Price multiplied by (b) the applicable Reference Share Weighting multiplied by (c) 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs during the relevant Interest Calculation Period, determined as described in more detail below. The positive effect of any Dividend Amounts on any interest payments will be reduced as a result of the Participation Rate set forth above.
- Potential Unequal Weighting:** On the first Averaging Date, we may determine, in our sole discretion, that one or more of the Reference Shares has relatively lower liquidity than most or all of the other Reference Shares. In such circumstances, we reserve the right to assign a Reference Share Weighting for that Reference Share or those Reference Shares (each, a Lower Weight Reference Share) that is less than 1/22.

For example:

- If we assign a Reference Share Weighting of only 1% to one Lower Weight Reference Share, the other 21 Reference Shares will account for the remaining 99% of the Basket, and therefore, will each have a Reference Share Weighting of approximately 4.71% (99% divided by 21), instead of 1/22.
- If we assign a Reference Share Weighting of 2% to one Lower Weight Reference Share and 3% to another Lower Weight Reference Share, the other 20 Reference Shares will account for the remaining 95% of the Basket, and therefore, will each have a Reference Share Weighting of approximately 4.75% (95% divided by 20), instead of 1/22.

- If we assign a Reference Share Weighting of 1% to three different Lower Weight Reference Shares, the other 20 Reference Shares will account for the remaining 97% of the Basket, and therefore, will each have a Reference Share Weighting of approximately 4.11% (97% divided by 19), instead of 1/22.

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Notes Linked to Raymond James Focus on Capital Returning Stocks Equity Linked Notes due November 27, 2019

The final Pricing Supplement will set forth whether or not there are any Lower Weight Reference Shares in the Basket, and the actual Reference Share Weighting of each Reference Share.

Calculation Agent: Canadian Imperial Bank of Commerce

CUSIP: 136069WE7

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

Distribution: The Notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer or agent may make offers of the Notes to any such investor.

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

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

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

The Pricing Date and the Issue Date of the Notes are subject to change. The actual Pricing Date, Issue Date, Averaging Dates, Interest Payment and Calculation Dates, Valuation Dates and Maturity Date for the Notes will be set forth in the final Pricing Supplement relating to the Notes.

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Notes Linked to Raymond James Focus on Capital Returning Stocks Equity Linked Notes due November 27, 2019

HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

The following hypothetical examples are provided for illustration purposes only and are hypothetical; they do not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Redemption Amount. The following hypothetical examples illustrate the payment you would receive on the Maturity Date if you purchased \$1,000 in principal amount of the Notes. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below are based on the Participation Rate of 96.60%. This table does not reflect any interest that may be paid on the Notes.

Basket Level Percentage	Redemption Amount per \$1,000 in Principal Amount	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,352.40	35.24%
130.00%	\$1,255.80	25.58%
120.00%	\$1,159.20	15.92%
110.00%	\$1,062.60	6.26%
105.00%	\$1,014.30	1.43%
103.52%(1)	\$1,000.00	0.00%
100.00%(2)	\$966.00	-3.40%
95.00%	\$917.70	-8.23%
90.00%	\$869.40	-13.06%
80.00%	\$772.80	-22.72%
70.00%	\$676.20	-32.38%
60.00%	\$579.60	-42.04%

(1) For you to receive a Redemption Amount greater than the principal amount of the Notes, the Basket Level Percentage must be greater than approximately 103.52%, because the Participation Rate is only 96.60%.

(2) If the Basket Level Percentage is not at least 103.52%, you will lose some or all of the principal amount of the Notes.

Please see [Additional Risk Factors](#) [Your Investment in the Notes May Result in a Loss](#) below.

Notes Linked to Raymond James Focus on Capital Returning Stocks Equity Linked Notes due November 27, 2019

ADDITIONAL RISK FACTORS

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

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

The Notes Are Not Ordinary Debt Securities and Your Return May Be Lower Than the Return on a Conventional Debt Security of Comparable Maturity.

The Notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the value of the Notes will differ from the value of traditional fixed or floating rate debt securities. 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 with the same Maturity Date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. 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 this Pricing Supplement. None of the Issuer, CIBCWM or Raymond James makes any recommendation as to whether the Notes are a suitable investment for any person.

Your Investment in the Notes May Result in a Loss.