

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
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Registration No. 333-216286

Pricing Supplement dated August 28, 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)

\$333,000 Contingent Coupon Autocallable Notes Linked to the VanEck Vectors™ Gold Miners ETF due August 31, 2020

We, Canadian Imperial Bank of Commerce (the Bank, the Issuer or CIBC), are offering \$333,000 aggregate principal amount of Contingent Coupon Autocallable Notes Linked to the VanEck Vectors™ Gold Miners ETF due August 31, 2020 (CUSIP 13605WEY3 / ISIN US13605WEY30) (the Notes). The Notes are senior unsecured debt securities of CIBC that do not pay interest at a specified rate, do not repay a fixed amount of principal at maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the Notes pay a semi-annual contingent coupon, whether the Notes are automatically called prior to maturity and, if they are not automatically called, whether you are repaid the principal amount of your Notes at maturity will depend in each case upon the Closing Price of the VanEck Vectors™ Gold Miners ETF (the Reference Asset) on the relevant Valuation Date.

The Notes provide semi-annual Contingent Coupon Payments at a rate of 5.15% (10.30% per annum) until the earlier of maturity or automatic call if, **and only if**, the Closing Price of the Reference Asset on the applicable semi-annual Valuation Date is greater than or equal to the Coupon Barrier Price. However, if the Closing Price of the Reference Asset on a Valuation Date is less than the Coupon Barrier Price, you will not receive any Contingent Coupon Payment for the relevant semi-annual period. If the Closing Price of the Reference Asset is less than the Coupon Barrier Price on every Valuation Date, you will not receive any Contingent Coupon Payments throughout the entire term of the Notes.

If the Notes have not been previously called, the amount that you will be paid on your Notes at maturity will be calculated as follows:

- If the Final Price of the Reference Asset on the Final Valuation Date is greater than or equal to the Principal Barrier Price: (i) the Principal Amount plus (ii) the Contingent Coupon Payment.

- If the Final Price of the Reference Asset on the Final Valuation Date is less than the Principal Barrier Price: (A) the Principal Amount plus (B) the Principal Amount multiplied by the Percentage Change.

If the Closing Price of the Reference Asset on any semi-annual Valuation Date other than the Final Valuation Date is greater than or equal to the Initial Price, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of \$1,000.00 per note plus the applicable Contingent

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Coupon Payment for that Valuation Date and no further amounts will be owed to you. If, as of the Maturity Date, the Notes have not been called, investors may have downside market exposure to the Reference Asset, subject to any return previously realized in the form of Contingent Coupon Payments.

You will not participate in any appreciation of the Reference Asset. The Notes do not constitute a direct investment in the Reference Asset. By acquiring Notes, you will not have a direct economic or other interest in, claim or entitlement to, or any legal or beneficial ownership of the Reference Asset, and will not have any rights as an owner of the Reference Asset including, without limitation, rights to receive dividends or other distributions.

The Notes will be issued in the denomination of \$1,000.00 and integral multiples of \$1,000.00 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 the Additional Risk Factors sections in this pricing supplement and the Risk Factors sections in the accompanying Prospectus Supplement and Prospectus.

	Initial Issue	Price to Public(1)(2)	Agent s	Proceeds to Issuer
	Price(1)(2)		Commission	
Per Note	\$1,000.00	100%	2.25%	97.75%
Total	\$333,000	\$333,000	\$7,492.50	\$325,507.50

(1) Because dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all selling concessions, fees or commissions, the public offering price for investors purchasing the Notes in such fee-based advisory accounts may be between \$977.50 and \$1,000.00 per Note. Investors that hold their Notes in fee-based advisory or trust accounts may be charged fees by the investment advisor or manager of such account based on the amount of assets held in those accounts, including the Notes.

(2) Our estimated value of the Notes on the Trade Date, based on our internal pricing models, is \$965.80 per Note. The estimated value is less than the initial issue price of the Notes. See The Bank's Estimated Value of the Notes in this pricing supplement.

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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 August 31, 2017 against payment in immediately available funds.

Janney Montgomery Scott

ABOUT THIS PRICING SUPPLEMENT

You should read this pricing supplement together with the Prospectus dated March 28, 2017 (the Prospectus) and the Prospectus Supplement dated March 28, 2017 (the Prospectus Supplement), relating to our Senior Global Medium-Term Notes (Structured Notes), of which these Notes are a part, for additional information about the Notes. Information in this pricing supplement supersedes information in the Prospectus Supplement and Prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This pricing supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, 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 Janney Montgomery Scott (JMS) has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and JMS is not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this pricing supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of JMS, to subscribe for and purchase any of the Notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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

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

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

SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in this pricing supplement, the Prospectus Supplement dated March 28, 2017 and the Prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

Issuer:	Canadian Imperial Bank of Commerce (the Bank, the Issuer or CIBC)
Type of Note:	Contingent Coupon Autocallable Notes Linked to the VanEck Vectors™ Gold Miners ETF due August 31, 2020
Reference Asset:	VanEck Vectors™ Gold Miners ETF (ticker GDX)
CUSIP/ISIN:	CUSIP: 13605WEY3 / ISIN: US13605WEY30
Minimum Investment:	\$1,000.00 (one Note)
Denominations:	\$1,000.00 and integral multiples of \$1,000.00 in excess thereof.
Principal Amount:	\$1,000.00 per Note
Aggregate Principal Amount of Notes:	\$333,000
Currency:	U.S. Dollars
Trade Date:	August 28, 2017
Original Issue Date:	August 31, 2017, the third scheduled Business Day after the Trade Date
Initial Price:	\$24.26, the Closing Price on the Trade Date.
Contingent Coupon Payment:	On each Contingent Coupon Payment Date, you will receive payment at a per annum rate equal to the Contingent Coupon Rate (a Contingent Coupon Payment) if, and only if , the Closing Price of the Reference Asset on the related Valuation Date is greater than or equal to the Coupon Barrier Price.

If the Closing Price of the Reference Asset on any Valuation Date is less than the Coupon Barrier Price, you will not receive any Contingent Coupon Payment on the related Contingent Coupon Payment Date. If the Closing Price of the Reference Asset is less than the Coupon Barrier Price on all semi-annual Valuation Dates, you will not receive any Contingent Coupon Payments over the term of the Notes.

Each semi-annual Contingent Coupon Payment, if any, will be calculated per Note as follows: $\$1,000.00 \times \text{Contingent Coupon Rate} \times (180/360)$. Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.

Coupon Barrier Price: \$18.195, 75.00% of the Initial Price.

Contingent Coupon Payment Dates: Each February 28 and August 31, commencing on February 28, 2018 and ending on the Maturity Date (the Maturity Date being the Contingent Coupon Payment Date with respect to the Final Valuation Date) or, if such day is not a Business Day, the first following Business Day, unless the first following Business Day is in the next calendar

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month, in which case the Contingent Coupon Payment will be made on the first preceding Business Day.

The Contingent Coupon Payment Date will be postponed by the same number of Trading Days as the applicable Valuation Date if a Market Disruption Event occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.

Contingent Coupon Rate: 10.30% per annum (5.15% payable semi-annually in arrears).

Valuation Dates: A Valuation Date means the date five scheduled Trading Days prior to the related Contingent Coupon Payment Date. The Valuation Date immediately preceding the Maturity Date, which we refer to as the Final Valuation Date, shall be the fifth scheduled Trading Day prior to the Maturity Date.

The Valuation Dates may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events in this pricing supplement.

Trading Day: A Trading Day means a day on which the principal trading market for the Reference Asset is open for trading.

Call Feature: If the Closing Price of the Reference Asset on any Valuation Date other than the Final Valuation Date is greater than or equal to the Initial Price, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of \$1,000.00 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you.

If the Notes are automatically called, they will cease to be outstanding on the related Call Payment Date and you will have no further rights under the Notes after such Call Payment Date. You will not receive any notice from us if the Notes are automatically called.

Call Payment Date: A Call Payment Date means the Contingent Coupon Payment Date following the relevant Valuation Date.

The Call Payment Date will be postponed by the same number of Trading Days as the applicable Valuation Date if a Market Disruption Event occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.

Maturity Date: August 31, 2020. The Maturity Date is subject to the Call Feature and 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 a delayed payment.

Payment at Maturity: If the Notes have not been previously called, the Payment at Maturity will be calculated as follows:

- If the Final Price of the Reference Asset on the Final Valuation Date is greater than or equal to the Principal Barrier Price, then the Payment at Maturity will equal:

Principal Amount + Contingent Coupon Payment for the Maturity Date

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- If the Final Price of the Reference Asset on the Final Valuation Date is less than the Principal Barrier Price, then the Payment at Maturity will equal:

Principal Amount + (Principal Amount × Percentage Change)

If the Final Price is less than the Principal Barrier Price, you will suffer a loss of a portion of the Principal Amount in an amount equal to the Percentage Change. Accordingly, you could lose up to 100% of your initial investment, subject to any return realized in the form of Contingent Coupon Payments, if any.

Final Price: The Final Price of the Reference Asset will be the Closing Price of the Reference Asset on the Final Valuation Date.

Closing Price: For any date of determination, the Closing Price of the Reference Asset will be the product of (i) the closing price of one share of the Reference Asset published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable, and (ii) the Adjustment Factor applicable to the Reference Asset on such date. In certain special circumstances, the Closing Price will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See Certain Terms of the Notes Market Disruption Events, Certain Terms of the Notes Anti-dilution Adjustments Relating to the Reference Asset; Alternate Calculation, and Appointment of Independent Calculation Experts in this pricing supplement.

The applicable Bloomberg page for the Reference Asset as of the date of this pricing supplement is GDX <EQUITY>.

Adjustment Factor: The Adjustment Factor means, with respect to one share of the Reference Asset (or one unit of any other security for which a Closing Price must be determined), 1.0, subject to adjustment if and when certain events affect the shares of the Reference Asset. See Certain Terms of the Notes Anti-dilution Adjustments Relating to the Reference Asset; Alternate Calculation below.

Percentage Change: The Percentage Change, expressed as a percentage, with respect to the Payment at Maturity, is calculated as follows for the Reference Asset:

$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$$

For the avoidance of doubt, the Percentage Change may be a negative value.

Principal Barrier Price: \$18.195, 75.00% of the Initial Price.

Principal at Risk: You may lose all or a substantial portion of your initial investment at maturity if the Final Price of the Reference Asset on the Final Valuation Date is below the Principal Barrier Price.

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

All determinations made by the Calculation Agent will be at its sole discretion, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to

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the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

- Status:** The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.
- Fees and Expenses:** The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Trade Date. See **Additional 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.
- Business Day:** A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.
- Listing:** The Notes will not be listed on any securities exchange or quotation system.
- Use of Proceeds:** General corporate purposes.
- Certain U.S. Benefit Plan Investor Considerations:** For a discussion of benefit plan investor considerations, please see **Certain U.S. Benefit Plan Investor Considerations** in the accompanying Prospectus.
- Clearance and Settlement:** We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture.
- Terms Incorporated:** All of the terms appearing under the caption **Description of the Notes We May Offer** beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this pricing supplement.

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

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You seek an investment with semi-annual Contingent Coupon Payments at a rate of 5.15% (10.30% per annum) until the earlier of maturity or automatic call, if, **and only if**, the Closing Price of the Reference Asset on the applicable Valuation Date is greater than or equal to the Coupon Barrier Price.
- You understand that if the Closing Price of the Reference Asset on the Final Valuation Date has declined below the Principal Barrier Price, you will be fully exposed to the decline from the Initial Price and will lose more than 25.00%, and possibly up to 100%, of the Principal Amount at maturity.
- You are willing to accept the risk that you may not receive any Contingent Coupon Payment on one or more, or any, semi-annual Contingent Coupon Payment Dates over the term of the Notes and may lose up to 100% of the Principal Amount of the Notes at maturity.
- You understand that the Notes may be automatically called prior to maturity and that the term of the Notes may be as short as approximately six months.
- You understand and are willing to accept the full downside risks of the Reference Asset.
- You are willing to forgo participation in any appreciation of the Reference Asset.
- 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 seek a liquid investment or are unable or unwilling to hold the Notes to maturity.
- You are unwilling to accept the risk that the Closing Price of the Reference Asset on the Final Valuation Day may decline by more than 25.00%, and possibly up to 100%, from the Initial Price.
- You seek exposure to the upside performance of the Reference Asset.
- You require full payment of the Principal Amount of the Notes at maturity.
- You are unwilling to purchase Notes with an estimated value as of the Trade Date that is lower than the Principal Amount.

- You seek certainty of current income over the term of the Notes.
- You seek a security with a fixed term.
- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 100% of your initial investment.
- You are not willing to assume the credit risk of the Bank for all payments under the Notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review **Additional Risk Factors below for risks related to an investment in the Notes.**

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CERTAIN TERMS OF THE NOTES

Payments of Principal and Interest

In the event that the stated Maturity Date is not a Business Day, then relevant repayment of principal will be made on the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the relevant repayment of principal will be made on the first preceding Business Day (Modified Following Business Day Convention).

We describe payments as being based on a day count fraction of 30/360, unadjusted, Modified Following Business Day Convention. This means that the number of days in each Contingent Coupon Payment period will be based on a 360-day year of twelve 30-day months (30/360) and that the number of days in each Contingent Coupon Payment period will not be adjusted if a Contingent Coupon Payment Date falls on a day that is not a Business Day (unadjusted). We will pay any interest payable on any Contingent Coupon Payment Date other than the Maturity Date to the persons in whose names the Notes are registered at the close of business one Business Day prior to such Contingent Coupon Payment Date.

If any Contingent Coupon Payment Date or Call Payment Date falls on a day that is not a Business Day (including any Contingent Coupon Payment Date that is also the Maturity Date), the relevant Contingent Coupon Payment Date or Call Payment Date will be the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment Date or Call Payment Date will be the first preceding Business Day under the Modified Following Business Day Convention.

Market Disruption Events

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

A Market Disruption Event means any event, circumstance or cause which the Bank determines, and the Calculation Agent confirms, has or will have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or to hedge its position in respect of its obligations to make payment of amounts owing thereunder and more specifically includes the following events to the extent that they have such effect with respect to the Reference Asset:

(A) the occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchange or otherwise relating to the shares (or other applicable securities) of the Reference Asset or any Successor Fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on such day, whether by reason of movements in price exceeding limits permitted by such relevant stock exchange or otherwise;

(B) the occurrence or existence of a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise in futures or options contracts relating to the shares (or other applicable securities) of the Reference Asset or any Successor Fund (as defined below) on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise;

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(C) the occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, shares (or other applicable securities) of the Reference Asset or any Successor Fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on that day;

(D) the occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to shares (or other applicable securities) of the Reference Asset or any Successor Fund on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day;

(E) the closure of the relevant stock exchange or any related futures or options exchange with respect to the Reference Asset or any Successor Fund prior to its scheduled closing time unless the earlier closing time is announced by the relevant stock exchange or related futures or options exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such relevant stock exchange or related futures or options exchange, as applicable, and (2) the submission deadline for orders to be entered into the relevant stock exchange or related futures or options exchange, as applicable, system for execution at the close of trading on that day;

(F) the relevant stock exchange or any related futures or options exchange with respect to the Reference Asset or any Successor Fund fails to open for trading during its regular trading session; or

(G) 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.

For purposes of determining whether a Market Disruption Event has occurred:

(1) close of trading means the scheduled closing time of the relevant stock exchange with respect to the Reference Asset or any Successor Fund; and

(2) the scheduled closing time of the relevant stock exchange or any related futures or options exchange on any Trading Day for the Reference Asset or any Successor Fund means the scheduled weekday closing time of such relevant stock exchange or related futures or options exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

(3) the relevant stock exchange for the Reference Asset means the primary exchange or quotation system on which shares (or other applicable securities) of the Reference Asset are traded, as determined by the Calculation Agent.

(4) the related futures or options exchange for the Reference Asset means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Asset.

Anti-dilution Adjustments Relating to the Reference Asset; Alternate Calculation

Anti-dilution Adjustments

The Calculation Agent will adjust the Adjustment Factor as specified below if any of the events specified below occurs with respect to the Reference Asset and the effective date or ex-dividend date, as applicable, for such event is after the Trade Date and on or prior to a Valuation Date.

The adjustments specified below do not cover all events that could affect the Reference Asset, and there may be other events that could affect the Reference Asset for which the Calculation Agent will not make any such adjustments, including, without limitation, an ordinary cash dividend. Nevertheless, the Calculation Agent may, in its sole discretion, make additional adjustments to any terms of the Notes upon the occurrence of other events that

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affect or could potentially affect the market price of, or shareholder rights in, the Reference Asset, with a view to offsetting, to the extent practical, any such change, and preserving the relative investment risks of the Notes. In addition, the Calculation Agent may, in its sole discretion, make adjustments or a series of adjustments that differ from those described herein if the Calculation Agent determines that such adjustments do not properly reflect the economic consequences of the events specified in this pricing supplement or would not preserve the relative investment risks of the Notes. All determinations made by the Calculation Agent in making any adjustments to the terms of the Notes, including adjustments that are in addition to, or that differ from, those described in this pricing supplement, will be made in good faith and a commercially reasonable manner, with the aim of ensuring an equitable result. In determining whether to make any adjustment to the terms of the Notes, the Calculation Agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the Reference Asset.

For any event described below, the Calculation Agent will not be required to adjust the Adjustment Factor unless the adjustment would result in a change to the Adjustment Factor then in effect of at least 0.10%. The Adjustment Factor resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

(A) *Stock Splits and Reverse Stock Splits*

If a stock split or reverse stock split has occurred, then once such split has become effective, the Adjustment Factor will be adjusted to equal the *product* of the prior Adjustment Factor and the number of securities which a holder of one share (or other applicable security) of the Reference Asset before the effective date of such stock split or reverse stock split would have owned or been entitled to receive immediately following the applicable effective date.

(B) *Stock Dividends*

If a dividend or distribution of shares (or other applicable securities) to which the Notes are linked has been made ratably to all holders of record of such shares (or other applicable security), then the Adjustment Factor will be adjusted on the ex-dividend date to equal the prior Adjustment Factor plus the *product* of the prior Adjustment Factor and the number of shares (or other applicable security) of the Reference Asset which a holder of one share (or other applicable security) of the Reference Asset before the ex-dividend date would have owned or been entitled to receive immediately following that date; provided, however, that no adjustment will be made for a distribution for which the number of securities of the Reference Asset paid or distributed is based on a fixed cash equivalent value.

(C) *Extraordinary Dividends*

If an extraordinary dividend (as defined below) has occurred, then the Adjustment Factor will be adjusted on the ex-dividend date to equal the *product* of the prior Adjustment Factor and a fraction, the numerator of which is the closing price per share (or other applicable security) of the Reference Asset on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the closing price per share (or other applicable security) of the Reference Asset on the Trading Day preceding the ex-dividend date exceeds the extraordinary dividend amount (as defined below).

For purposes of determining whether an extraordinary dividend has occurred:

- a. extraordinary dividend means any cash dividend or distribution (or portion thereof) that the Calculation Agent determines, in its sole discretion, is extraordinary or special; and

- b. extraordinary dividend amount with respect to an extraordinary dividend for the securities of the Reference Asset will equal the amount per share (or other applicable security) of the Reference Asset of the applicable cash dividend or distribution that is attributable to the extraordinary dividend, as determined by the Calculation Agent in its sole discretion.

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A distribution on the securities of the Reference Asset described below under the section entitled *Reorganization Events* below that also constitutes an extraordinary dividend will only cause an adjustment pursuant to that *Reorganization Events* section.

(D) *Other Distributions*

If a distribution of any non-cash assets is declared or made to all holders of the shares (or other applicable security) of the Reference Asset, excluding dividends or distributions described under the section entitled *Stock Dividends* above, then the Calculation Agent may, in its sole discretion, make such adjustment (if any) to the Adjustment Factor as it deems appropriate in the circumstances. If the Calculation Agent determines to make an adjustment pursuant to this paragraph, it will do so with a view to offsetting, to the extent practical, any change in the economic position of a holder of the Notes that results solely from the applicable event.

(E) *Reorganization Events*

If the Reference Asset, or any Successor Fund, is subject to a merger, combination, consolidation or statutory exchange of securities with another exchange traded fund, and the Reference Asset is not the surviving entity (a *Reorganization Event*), then, on or after the date of such event, the Calculation Agent shall, in its sole discretion, make an adjustment to the Adjustment Factor or the method of determining the Payment at Maturity or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, then the Calculation Agent may deem such event a Liquidation Event (as defined below).

Liquidation Events

If the Reference Asset is de-listed, liquidated or otherwise terminated (a *Liquidation Event*), and a successor or substitute exchange traded fund exists that the Calculation Agent determines, in its sole discretion, to be comparable to the Reference Asset, then, upon the Calculation Agent's notification of that determination to the trustee and the Bank, any subsequent Closing Price for the Reference Asset will be determined by reference to the Closing Price of such successor or substitute exchange traded fund (such exchange traded fund being referred to herein as a *Successor Fund*), with such adjustments as the Calculation Agent determines are appropriate to account for the economic effect of such substitution on holders of the Notes.

If the Reference Asset undergoes a Liquidation Event prior to, and such Liquidation Event is continuing on, the date that any Closing Price of the Reference Asset is to be determined and the Calculation Agent determines that no Successor Fund is available at such time, then the Calculation Agent will, in its discretion, calculate the Closing Price for the Reference Asset on such date by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Reference Asset, provided that if the Calculation Agent determines in its discretion that it is not practicable to replicate the Reference Asset (including but not limited to the instance in which the underlying index sponsor discontinues publication of the underlying index), then the Calculation Agent will calculate the Closing Price for the Reference Asset in accordance with the formula last used to calculate such Closing Price before such Liquidation Event, but using only those securities that were held by the Reference Asset immediately prior to such Liquidation Event without any rebalancing or substitution of such securities following such Liquidation Event.

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If a Successor Fund is selected or the Calculation Agent calculates the Closing Price as a substitute for the Reference Asset, such Successor Fund or Closing Price will be used as a substitute for the Reference Asset for all purposes, including for purposes of determining whether a Market Disruption Event exists. Notwithstanding these alternative arrangements, a Liquidation Event with respect to the Reference Asset may adversely affect the value of the Notes.

If any event is both a Reorganization Event and a Liquidation Event, such event will be treated as a Reorganization Event for purposes of the Notes unless the Calculation Agent makes the determination referenced in the last sentence of the section entitled "Anti-dilution Adjustments - Reorganization Events" above.

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Alternate Calculation

If at any time the method of calculating the Reference Asset or a Successor Fund, or the underlying index, is changed in a material respect, or if the Reference Asset or a Successor Fund is in any other way modified so that the Reference Asset does not, in the opinion of the Calculation Agent, fairly represent the price of the securities of the Reference Asset or such Successor Fund had such changes or modifications not been made, then the Calculation Agent may, at the close of business in New York City on the date that any Closing Price is to be determined, make such calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a Closing Price of the Reference Asset comparable to the Reference Asset or such Successor Fund, as the case may be, as if such changes or modifications had not been made, and calculate the Closing Price and the Payment at Maturity and determine whether the Notes are automatically called on any call date with reference to such adjusted Closing Price of the Reference Asset or such Successor Fund, as applicable.

Calculation Agent

We or one of our 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 Payment at Maturity you receive at stated maturity. In addition, the Calculation Agent will, among other things:

- determine whether a Market Disruption Event has occurred;
- determine if adjustments to the Adjustment Factor are warranted under various circumstances; and
- if the Reference Asset undergoes a Liquidation Event, select a Successor Fund (as defined above) or, if no Successor Fund is available, determine the Closing Price.

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

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If a calculation or valuation described above under Market Disruption Events, Anti-dilution Adjustments Relating to the Reference Asset; Alternate Calculation Anti-dilution Adjustments, Anti-dilution Adjustments Relating to the Reference Asset; Alternate Calculation Liquidation Events, or Anti-dilution Adjustments Relating to the Reference Asset; Alternate Calculation Alternate Calculation contemplated to be made by the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from the Bank and active participants in the financial markets in the relevant jurisdiction in which the securities held by the Reference Asset 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 func