

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
 Form FWP
 December 21, 2017

Filed Pursuant to Rule 433

Registration No. 333-216286

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| Issuer | Capped LIRNs® Linked to the S&P 500® Index |
| Principal Amount | Canadian Imperial Bank of Commerce (CIBC) \$10.00 per unit |
| Term | Approximately two years |
| Market Measure | The S&P 500® Index (Bloomberg symbol: SPX) |
| Payout Profile at Maturity | <ul style="list-style-type: none"> • 2-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure beyond a 10% decline, with up to 90% of your principal at risk |
| Capped Value | [\$11.00 to \$11.40] per unit, a [10% to 14%] return over the principal amount, to be determined on the pricing date. |
| Threshold Value | 90% of the Starting Value of the Market Measure |
| Investment Considerations | This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, and are willing to accept a capped return, take downside risk below a threshold and forgo interim interest payments. |
| Preliminary Offering Documents | https://www.sec.gov/Archives/edgar/data/1045520/000110465917074560/a17-27902_22fwp.htm |
| Exchange Listing | No |

This graph reflects the hypothetical return notes, based on the mid-point of the range forth in the table to the left. This graph has prepared for purposes of illustration only.

You should read the relevant Preliminary Offering Documents before you invest.

Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

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- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes, including repayment of principal, are subject to the credit risk of CIBC, and actual or perceived changes in the creditworthiness of CIBC are expected to affect the value of the notes. If CIBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.