

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form 424B3  
November 27, 2017

**Filed Pursuant to Rule 424(b)(3)  
Registration Statement 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 27, 2017**

Preliminary Pricing Supplement dated \_\_\_\_\_, 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)**

**\$ Buffered Enhanced Return Notes Linked to the S&P 500® Index due June 29, 2020**

|                     |   |
|---------------------|---|
| Issuer:             | Canadian Imperial Bank of Commerce  |
| Trade Date:         | December 21, 2017*  |
| Issue Date:         | December 29, 2017*  |
| Valuation Date:     | June 24, 2020*  |
| Maturity Date:      | June 29, 2020*  |
| Reference Index:    | S&P 500® Index (the Reference Index ) (Bloomberg ticker symbol SPX )                        |
| Participation Rate: | 200.00%   |
| Buffer Percentage:  | 10.00%  |
| Capped Value:       | [\$1,160.00 - \$1,180.00] per note (corresponding to a maximum return of [16.00% - 18.00%]) |

\*Expected date

Subject to postponement in the event of a Market Disruption Event, as described under Certain Terms of the Notes Market Disruption Events in this Pricing Supplement.

Payment at Maturity:

If you hold your Notes to maturity, you will receive (in each case, subject to our credit risk) a cash payment per \$1,000 principal amount Note that you hold calculated as follows:

- If the Index End Level is equal to or greater than the Index Start Level, you will receive a cash payment per \$1,000 principal amount Note calculated as follows:  
$$\$1,000 + [\$1,000 \times (\text{Index Return} \times \text{Participation Rate})]$$
, subject to a maximum return of [\$1,160.00 - \$1,180.00] per note

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

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

*If the Reference Index declines by more than 10.00% from the Index Start Level to the Index End Level, you will lose 1.00% of the principal amount of your Notes for every 1.00% that the Index Return falls below -10.00%. You may lose up to 90.00% of the principal amount of your Notes.*

[Terms of the Notes Continue on the Next Page]

|                 | Initial Issue Price(1)(2) | Price to Public(1)(2) | Agent's Commission(3)(4) | Proceeds to Issuer(3) |
|-----------------|---------------------------|-----------------------|--------------------------|-----------------------|
| <b>Per Note</b> | \$1,000                   | 100%                  | 2.25%                    | 97.75%                |
| <b>Total</b>    | \$                        | \$                    | \$                       | \$                    |

(1) Because dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego 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 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 expected to be between \$934.10 and \$963.30 per Note. The estimated value is expected to be less than the initial issue price of the Notes. See The Bank's Estimated Value of the Notes in this Pricing Supplement.

(3) CIBC World Markets Corp. will receive commissions from the Issuer of up to 2.25% of the principal amount of the Notes, or up to \$22.50 per \$1,000 principal amount. CIBC World Markets Corp. will use these commissions to pay variable selling concessions or fees (including custodial or clearing fees) to other dealers. The actual commission received by CIBC World Markets Corp. will be equal to the selling concession paid to such dealers. Dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all selling concessions or fees or commissions, as described above. In such circumstances, CIBC World Markets Corp. will also forego some or all commissions paid to it by the Issuer.

(4) In addition to the selling concessions and fees described above, CIBC World Markets Corp. may pay additional marketing, structuring, referral or other fees (collectively, Other Fees) of up to 0.75% of the principal amount per Note in connection with the distribution of the Notes by certain dealers participating in such distribution. With respect to each dealer participating in the distribution of the Notes, in no case will the sum of (a) the selling commissions and fees paid to that dealer and (b) the amount of Other Fees, if any, paid in connection with the distribution of Notes by that dealer exceed 2.25% of the principal amount per Note.

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

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

Investing in the Notes involves risks. See the Risk Factors sections in this Pricing Supplement and the accompanying Prospectus Supplement and Prospectus.

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

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about December 29, 2017 against payment in immediately available funds.

## CIBC World Markets

### *Terms of the Notes, Continued*

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

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

Index Start Level: , the Index Closing Level on the Trade Date.

Index End Level: The Index Closing Level on the Valuation Date.

Index Closing Level: For any date, the official closing level of the Reference Index as reported by the Reference Index sponsor on such trading day.

Denominations: Minimum denomination of \$1,000, and integral multiples of \$1,000 in excess thereof.

Calculation Agent: Canadian Imperial Bank of Commerce

CUSIP/ISIN: 13605WGY1 / US13605WGY12

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

**ABOUT THIS PRICING SUPPLEMENT**

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

You should rely only on the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This Pricing Supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this Pricing Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this Pricing Supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and CIBC World Markets Corp. ( CIBCWM ) has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

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

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

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

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

**SUMMARY**

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

|   |   |
|---|---|
| <b>Issuer:</b>                              | Canadian Imperial Bank of Commerce (the Issuer or the Bank )  |
| <b>Type of Note:</b>                        | Buffered Enhanced Return Notes Linked to the S&P 500® Index due June 29, 2020   |
| <b>Reference Index:</b>                     | S&P 500® Index (Bloomberg ticker symbol SPX )   |
| <b>CUSIP/ISIN:</b>                          | 13605WGY1 / US13605WGY12  |
| <b>Minimum Investment:</b>                  | \$1,000 (one Note)  |
| <b>Denominations:</b>                       | \$1,000 and integral multiples of \$1,000 in excess thereof.  |
| <b>Principal Amount:</b>                    | \$1,000 per Note  |
| <b>Aggregate Principal Amount of Notes:</b> | \$  |
| <b>Currency:</b>                            | U.S. Dollars  |
| <b>Trade Date:</b>                          | Expected to be December 21, 2017  |
| <b>Original Issue Date:</b>                 | Expected to be December 29, 2017 (to be determined on the Trade Date and expected to be the 5th scheduled Business Day after the Trade Date)  |
| <b>Valuation Date:</b>                      | Expected to be June 24, 2020. The Valuation Date may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events below.   |
| <b>Trading Day:</b>                         | A Trading Day means a day on which the principal trading market for futures and options on the Reference Index is open for trading.   |
| <b>Maturity Date:</b>                       | Expected to be June 29, 2020. The Maturity Date may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of delayed payment. |
| <b>Payment at Maturity:</b>                 | If you hold your Notes to maturity, you will receive (in each case, subject to our credit risk) a cash payment per \$1,000 principal amount Note that you hold equal to the product of:   |

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

$\$1,000 + [\$1,000 \times (\text{Index Return} \times \text{Participation Rate})]$ , subject to a maximum return of  $[\$1,160.00 - \$1,180.00]$  per note

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

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

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

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

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

- Participation Rate:** 200.00%
- Buffer Percentage:** 10.00%
- Principal at Risk:** You may lose up to 90.00% of your initial investment at maturity if the Index End Level is below the Index Start Level.
- Capped Value:** [\$1,160.00 - \$1,180.00] per note (corresponding to a maximum return of [16.00% - 18.00%])
- Calculation Agent:** Canadian Imperial Bank of Commerce. We may appoint a different calculation agent without your consent and without notifying you.

All determinations made by the Calculation Agent will be at the sole discretion of it, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

- 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.
- Business Day:** A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.
- No Listing:** The Notes will not be listed on any securities exchange or quotation system.
- Use of Proceeds:** General corporate purposes.

**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.

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

**Certain 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.

**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 90.00% OF YOUR ENTIRE PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.**



**INVESTOR SUITABILITY**

The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 90.00% of your initial investment.
- You can tolerate a loss of a substantial portion of your initial investment and are willing to make an investment that has downside market risk to the extent that the Index Return is less than -10.00%.
- You do not believe that the Index Closing Level will decline by more than the Buffer Percentage.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Reference Index.
- You accept that there may be little or no secondary market for the Notes.
- You accept that the return on the Notes will be capped.
- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 90.00% of your initial investment.
- You require an investment designed to guarantee a full return of principal at maturity.
- You cannot tolerate a loss of a substantial portion of your initial investment and are not willing to make an investment that has downside market risk to the extent that the Index Return is less than -10.00%.
- You believe that the level of the Reference Index will decline by more than the Buffer Percentage during the term of the Notes.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Reference Index.
- You seek current income from your investment.

- You are unable or unwilling to hold the Notes to maturity, or you seek an investment for which there will be a secondary market.
- You seek an uncapped return on your investment.
- You are not willing to assume the credit risk of the Bank for all payments under the Notes.

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

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### **CERTAIN TERMS OF THE NOTES**

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

#### **Payment at Maturity**

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

#### **Market Disruption Events**

If a Market Disruption Event in respect of the Reference Index occurs or is continuing on the Valuation Date, the Index Closing Level for the Valuation Date will equal the Index Closing Level on the first Trading Day following the Valuation Date on which the Calculation Agent determines that a Market Disruption Event in respect of the Reference Index is not continuing. If a Market Disruption Event in respect of the Reference Index occurs or is continuing on each Trading Day to and including the seventh Trading Day following the Valuation Date, the Index Closing Level will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that seventh Trading Day, regardless of the occurrence or continuation of a Market Disruption Event in respect of the Reference Index on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Index Closing Level that would have prevailed in the absence of the Market Disruption Event in respect of the Reference Index. No interest will accrue as a result of delayed payment.

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

- a suspension, absence or limitation of trading in futures or options contracts relating to the Reference Index in the primary market for those contracts, as determined by the Calculation Agent;
- any event that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Index in its primary market;
- the closure on any day of the primary market for futures or options contracts relating to the Reference Index on a scheduled Trading Day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the

primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled Trading Day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled Trading Day for such primary market;