

**Pricing Supplement No. 35 dated November 27, 2017  
(To a Short Form Base Shelf Prospectus dated November 3, 2017)**

*This pricing supplement together with the short form base shelf prospectus dated November 3, 2017, to which it relates, as amended or supplemented, and each document incorporated by reference into the prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence.*

*The Notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).*



**Canadian Imperial Bank of Commerce  
CIBC EURO STOXX 50® INDEX ACCELERATED RETURN NOTES, SERIES 6  
(DUE DECEMBER 21, 2022)  
Maximum \$50,000,000 (500,000 Notes)  
(Principal at Risk Structured Notes)**

This pricing supplement (the "Pricing Supplement") qualifies the distribution of up to \$50,000,000 of CIBC EURO STOXX 50® Index Accelerated Return Notes, Series 6 (the "Notes") issued by Canadian Imperial Bank of Commerce ("CIBC") and maturing five years following the Issue Date. The Notes are principal at risk notes that offer a return linked to the price performance of the EURO STOXX 50® Index (the "Reference Index").

	Price to Public	Selling Concession <sup>(2)</sup>	Proceeds to CIBC
Per Note	\$100.00	\$3.00	\$97.00
Total Notes <sup>(1)</sup>	\$50,000,000	\$1,500,000	\$48,500,000

<sup>(1)</sup>Reflects the maximum offering size for the Notes. There is no minimum amount of funds that must be raised under this offering of Notes. This means that CIBC could complete the offering of Notes after raising only a small proportion of the offering amount set out above.

<sup>(2)</sup>The selling concession will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to Industrial Alliance Securities Inc. at closing for acting as the independent agent.

CIBC World Markets Inc. ("CIBC WM") and Industrial Alliance Securities Inc. (each a "Dealer" and collectively the "Dealers") conditionally offer the Notes, subject to prior sale, if, as and when issued by CIBC and accepted by the Dealers in accordance with the conditions contained in a dealer agreement dated November 3, 2017, as amended or supplemented from time to time, between a syndicate of dealers (including the Dealers) and CIBC, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP. CIBC WM, the lead Dealer, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WM under applicable securities legislation. See "Dealers" in this Pricing Supplement and "Plan of Distribution" in the Prospectus.

CIBC expects that the estimated value of the Notes on the Issue Date will be \$93.49 per Note, which is less than the issue price. The estimated value of the Notes is an estimate only, calculated on or about the date of this Pricing Supplement. The estimated value of the Notes is based on CIBC's proprietary valuation models. It is uncertain what the estimated value of the Notes will be on the Issue Date because it is uncertain what the value of the inputs to CIBC's proprietary valuation models will be on the Issue Date. The estimated value is not an indication of actual profit that CIBC or affiliates of CIBC will realize, nor is it an indication of the price, if any, at which CIBC WM or any other person may be willing to buy the Notes. See "Preparation of Estimated Value" and "Risk Factors" in the Prospectus.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution.

The Notes are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments.

### **About this Pricing Supplement**

This Pricing Supplement supplements the short form base shelf prospectus dated November 3, 2017 (the "Prospectus") relating to the issuance of up to \$5,000,000,000 Medium Term Notes (Principal at Risk Structured Notes) of CIBC. If the information in this Pricing Supplement differs from the information contained in the Prospectus, you should rely on the information in this Pricing Supplement. You should read both this Pricing Supplement and the Prospectus carefully to understand fully the terms of the Notes and other considerations that are important to your investment decision. The information in this Pricing Supplement and the accompanying Prospectus is current only as of the respective dates of each such document.

References in this Pricing Supplement to "CAD", "dollars", or "\$" are to Canadian currency. Certain capitalized terms used in this Pricing Supplement are defined in Appendix F - "Definitions". Capitalized terms not otherwise defined in this Pricing Supplement have the meanings ascribed to them in the Prospectus.

See Appendix E - "Additional Information" for information relating to this Pricing Supplement.



## Description of the Notes

<b>Issuer</b>	Canadian Imperial Bank of Commerce
<b>Dealers</b>	CIBC World Markets Inc. and Industrial Alliance Securities Inc.  Industrial Alliance Securities Inc., as the independent agent, has performed due diligence in connection with the offering of the Notes. Industrial Alliance Securities Inc. has not participated in the structuring or pricing of the Notes.
<b>Principal Amount</b>	\$100.00 (Par) per Note (the "Principal Amount")
<b>Issue Size</b>	Maximum \$50,000,000 (500,000 Notes)
<b>Minimum Subscription</b>	\$5,000 (50 Notes)
<b>Fundserv Order Code</b>	CBL9887
<b>CUSIP Number</b>	13596ZC78
<b>Issue Date</b>	December 21, 2017, or such other date as agreed upon by CIBC and the Dealers.
<b>Reference Index</b>	The EURO STOXX 50® Index. See Appendix A - "The Reference Index" for information relating to the Reference Index.
<b>Objective of the Notes</b>	The objective of the Notes is to provide a return at maturity based on the price performance of the Reference Index. The minimum Maturity Amount payable to an Investor is \$1.00 per Note.
<b>Variable Return</b>	The Variable Return will be equal to the product of:  (a) the Reference Index Return; and  (b) the Participation Rate.
<b>Participation Rate</b>	If the Reference Index Return is positive, the Participation Rate will equal 240.00%. If the Reference Index Return is nil or negative, the Participation Rate will equal 100.00%.
<b>Reference Index Return</b>	The Reference Index Return will be a number (positive or negative), expressed as a percentage, determined as follows:  $(\text{Index Level}_{VD} - \text{Index Level}_{ID}) / \text{Index Level}_{ID}$ where:  (a) the "Index Level <sub>VD</sub> " will be the Closing Level on the applicable Valuation Date; and  (b) the "Index Level <sub>ID</sub> " will be the Closing Level on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Index Level <sub>ID</sub> shall be determined on the next following Exchange Day (in which case references in this Pricing Supplement to the Closing Level on the Issue Date shall be deemed to refer to the Closing Level on such next following Exchange Day),  subject in each case to the provisions set out under "Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus.
<b>Maturity Date</b>	The Maturity Date will be December 21, 2022, provided that if such date is not a Business Day, then the Maturity Date will be the immediately following Business Day, subject to the occurrence of a Market Disruption Event.

Subject to the occurrence of certain Extraordinary Events as set forth in the Prospectus, the Notes are not redeemable by CIBC prior to the Maturity Date. See "Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus.

**Valuation Date** The Valuation Date will be the fifth Business Day preceding the Maturity Date, provided that if such day is not an Exchange Day, then the Valuation Date will be the immediately preceding Business Day that is also an Exchange Day, subject to the occurrence of a Market Disruption Event.

**Maturity Amount** Investors of record on the Valuation Date will be entitled to receive on the later of (a) the fifth Business Day following the Valuation Date and (b) the Maturity Date (the "Maturity Payment Date") in respect of each Note held by such Investor, an amount (the "Maturity Amount") equal to the product of:

(a) \$100.00; and

(b) 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of \$1.00 per Note.

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the securities in the Reference Index. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the securities in the Reference Index. Investors will not have any right to receive any dividends or other distributions on any securities in the Reference Index nor will Investors have the right to exercise any voting rights for such securities and will only have a right against CIBC to be paid the Maturity Amount at maturity. The Maturity Amount will be a function of the price return of the Reference Index, which will not include dividends or other distributions paid on the securities in the Reference Index. See Appendix B - "Hypothetical Examples of the Calculation of the Maturity Amount". The annual dividend yield of the constituent securities was 3.32% for the 12 months ended November 16, 2017, which would represent aggregate dividends of 16.60% over the five year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

**Ongoing Information about the Notes** Ongoing information about the performance of the Notes will be available to Investors at [www.cibcnotes.com](http://www.cibcnotes.com), including (a) the daily secondary market price offered by CIBC WM for the Notes (reflecting any applicable Early Trading Amount), (b) the daily Closing Level, (c) the price performance of the Reference Index to date, and (d) any adjustments or substitutions made in connection with an Extraordinary Event to date.

**Calculation Agent** CIBC WM

**Summary of Fees and Expenses** *Selling Concession*

A selling concession of \$3.00 (3.00%) per Note sold will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to Industrial Alliance Securities Inc. at closing for acting as the independent agent.

*Early Trading Amount*

The Notes are designed for investors who are prepared to hold the Notes to maturity. If an Investor sells any Notes in the secondary market to CIBC WM within the first 360 days from the Issue Date, the sale price received for those Notes will reflect the deduction of an early trading amount ("Early Trading Amount") of 3.96% per Note initially, declining daily by 0.011% of the Principal Amount to 0.00% after 360 days.

*Expenses of the Offering*

The expenses of the offering (including the license fees payable by CIBC in connection with use of the Reference Index) will be borne by CIBC.

**Use of Proceeds** The net proceeds to CIBC from the sale of the Notes, after deducting expenses of issue, will be added to the general funds of CIBC. CIBC and/or its affiliates or associates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes.

**Listing and  
Secondary Market**

The Notes will not be listed on any securities exchange or quotation system.

CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. An Investor cannot elect to receive the Maturity Amount prior to the Maturity Payment Date. The sale of Fundserv-enabled Notes using the Fundserv network carries certain restrictions, including selling procedures that require that an irrevocable sale order be initiated at a bid price that will not be known prior to placing such sale order. CIBC will be the only CDS participant holding interests in the Fundserv-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominee. CIBC will record in its records the beneficial ownership of Notes by Investors as instructed by an Investor's financial advisor using the Fundserv network. The sale of a Note to CIBC WM will be effected at a price equal to CIBC WM's bid price for the Note (which may be less than the Principal Amount per Note and which will reflect the deduction of any applicable Early Trading Amount). See "Summary of Fees and Expenses - Early Trading Amount" in this Pricing Supplement and "Fundserv – Sale of Notes using the Fundserv Network" in the Prospectus.

Investors should not base their decision to purchase the Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Notes will be equal to or greater than the Principal Amount invested by the Investor. An Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that do not reflect the performance of the Reference Index up to that time.

An Investor should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date. An Investor should also consult his or her tax advisor as to the income tax consequences arising from a sale prior to the Maturity Date. See Appendix C - "Certain Canadian Federal Income Tax Considerations" in this Pricing Supplement.

**Factors Affecting  
the Bid Price of  
the Notes**

The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day. CIBC WM's bid price for the Notes in the secondary market will be affected by a number of complex and inter-related factors, and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

See Appendix D - "Certain Risk Factors" for a summary of some of the factors that may affect the bid price of the Notes.

**Suitability for  
Investment**

The Notes are not suitable for all investors. In determining whether the Notes are a suitable investment, an investor should consider that:

- (a) the Notes are not principal protected, the principal amount of the Notes is at risk and, if the Reference Index Return is negative on the Valuation Date, an Investor will receive an amount which is less than the original principal investment at the Maturity Payment Date;
- (b) an investor's investment strategy should be consistent with the investment features of the Notes;
- (c) an investor's investment time horizon should correspond with the term of the Notes; and
- (d) the Notes are subject to the risk factors summarized in Appendix D - "Certain Risk Factors" in this Pricing Supplement and "Risk Factors" in the Prospectus.

**Certain Canadian  
Federal Income  
Tax Considerations**

See Appendix C - "Certain Canadian Federal Income Tax Considerations" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus for a summary of the principal Canadian federal income tax considerations generally applicable to an investment in the Notes.

**Certain Risk  
Factors**

See Appendix D - "Certain Risk Factors" and "Risk Factors" in the Prospectus for a summary of some of the most significant risks relating to an investment in the Notes.

**No Rating**

The Notes will not be specifically rated by any rating agency. As of the date hereof, the unsubordinated indebtedness of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Notes) are rated AA (negative outlook) by DBRS Limited, A1

(negative outlook) by Moody's Investors Service, AA- (negative outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

**APPENDIX A**  
**The Reference Index**

**Public Information**

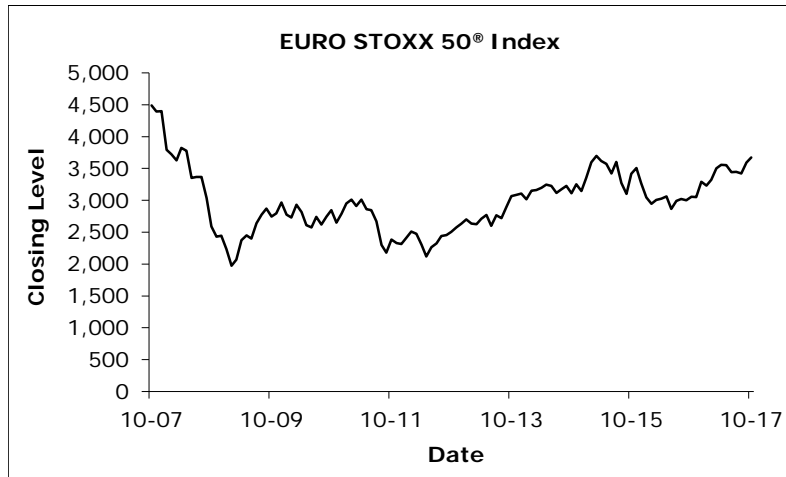
Information contained in this Pricing Supplement with respect to the Reference Index and the securities in the Reference Index was obtained from a number of public sources that CIBC believes to be reliable, including the website maintained by the Index Sponsor. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information, including the calculation, maintenance or publication of the Reference Index.

**The Reference Index**

The EURO STOXX 50® Index (the “Reference Index”) is a capitalization weighted index of 50 major European securities from those countries participating in the European Monetary Union. The Reference Index is calculated in both euros and U.S. dollars; however, the euro calculation will be used for purposes of the Notes. The countries covered by the Reference Index include Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The base date for the Reference Index is December 31, 1991. For this base date, the base value was set at 1,000.00. Additional information on the Reference Index is available on the following website: [www.stoxx.com](http://www.stoxx.com).

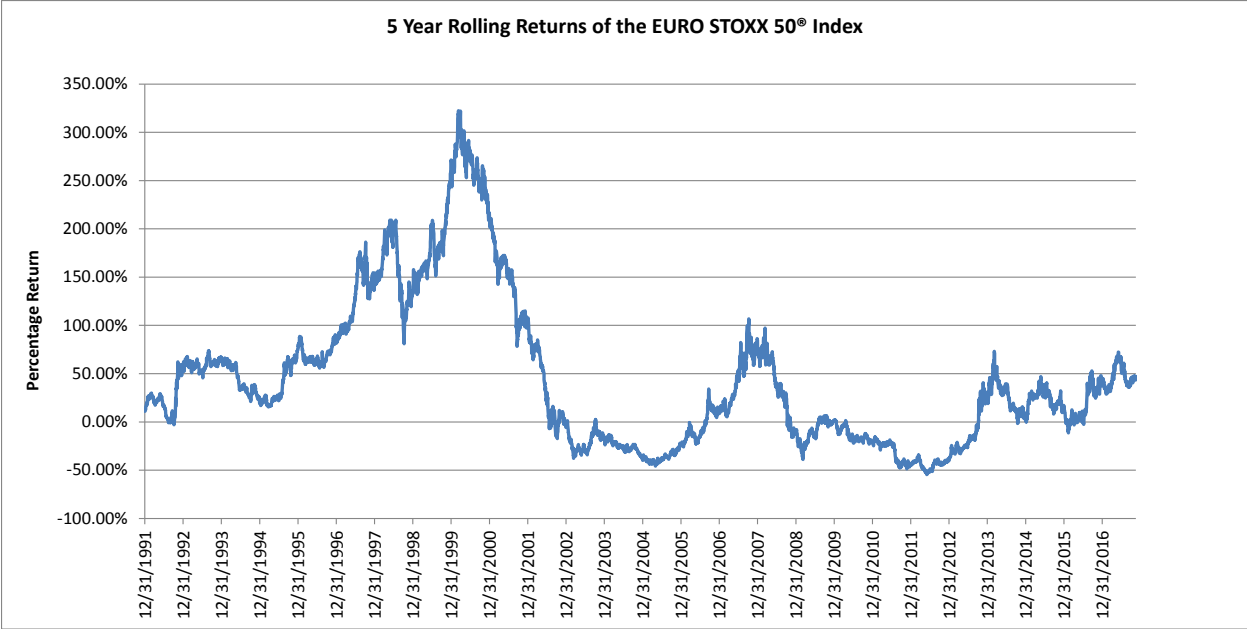
**Historical Performance**

The following graph shows the price performance of the Reference Index from October 31, 2007 to October 31, 2017. Past performance of the Reference Index is not indicative of future performance and should not be used to forecast any return that an Investor may realize on the Notes.



Source: Bloomberg

The following graph shows the 5 year rolling returns of the Reference Index. The average 5 year rates of return were determined by taking the average price return of the Reference Index over rolling 5 year periods ending from December 31, 1991 to November 16, 2017. Past performance of the Reference Index is not indicative of future performance.



Source: Bloomberg

**Reference Index Highlights**

The following table highlights certain information for the Reference Index as of November 16, 2017:

Reference Index Highlights	
Index Market Capitalization:	€2.969 trillion
Annual Dividend Yield:	3.32%
Closing Level:	3,564.80
52 Week High:	3,708.82
52 Week Low:	2,984.48

(Source: Bloomberg)

**License Agreement and Disclaimer**

STOXX Limited, Deutsche Börse Group and their licensors (individually or collectively, "STOXX"), research partners or data providers have no relationship to CIBC, other than the licensing of the Reference Index and the related trademarks for use in connection with the Reference Index.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Notes.
- recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Reference Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any other third parties.

Specifically,

- STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Reference Index and the data included in the Reference Index;
  - The accuracy, timeliness, and completeness of the Reference Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the Reference Index and its data;
  - The performance of the Notes generally.
- STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Reference Index or its data;
- Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Reference Index or its data or generally in relation to the Notes, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between CIBC and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

## APPENDIX B

### Hypothetical Examples of the Calculation of the Maturity Amount

The table below shows the Variable Return, the Maturity Amount and the annual compounded return for the Notes an Investor would receive based on various hypothetical Reference Index Returns:

Reference Index Return	Variable Return	Maturity Amount (per Note) (\$100.00 x (100.00% + Variable Return))	Annual Compounded Return
-100.00%	-100.00%	\$1.00	-60.19%
-60.00%	-60.00%	\$40.00	-16.74%
-30.00%	-30.00%	\$70.00	-6.89%
-10.00%	-10.00%	\$90.00	-2.09%
0.00%	0.00%	\$100.00	0.00%
10.00%	24.00%	\$124.00	4.40%
30.00%	72.00%	\$172.00	11.46%
50.00%	120.00%	\$220.00	17.08%
60.00%	144.00%	\$244.00	19.53%
80.00%	192.00%	\$292.00	23.90%

The following hypothetical examples show how the Maturity Amount would be calculated under three different scenarios. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Index at any time during the term of the Notes or the Variable Return to be determined on the Valuation Date. The actual performance of the Reference Index will be different from these hypothetical examples and the differences may be material.

#### Example 1 - Reference Index Return is less than 0.00%

Assumptions:

Index Level<sub>ID</sub>: 3,564.00

Index Level<sub>VD</sub>: 1,782.00

Reference Index Return: -50.00%

In this example, the Maturity Amount would be calculated as follows:

$$\begin{aligned} \text{Variable Return} &= \text{Reference Index Return} \times \text{Participation Rate} \\ &= -50.00\% \times 100.00\% \\ &= -50.00\% \end{aligned}$$

$$\begin{aligned} \text{Maturity Amount} &= \$100.00 \times (100.00\% + \text{Variable Return}) \\ &= \$100.00 \times (100.00\% - 50.00\%) \\ &= \$100.00 \times 50.00\% \\ &= \$50.00 \end{aligned}$$

As a result, in this example, an Investor would receive a Maturity Amount of \$50.00 per Note, representing an annual compounded return of -12.94% on the Principal Amount of the Notes. In this case, the performance of the Notes is equal to the Reference Index Return of -50.00% (annual compounded return of -12.94%).

#### Example 2 - Reference Index Return is greater than 0.00%

Assumptions:

Index Level<sub>ID</sub>: 3,564.00

Index Level<sub>VD</sub>: 3,742.20

Reference Index Return: 5.00%

In this example, although the Reference Index Return is 5.00% the performance is enhanced by the Participation Rate of 240.00%, resulting in a Variable Return to Investors equal to 12.00%, and the Maturity Amount would be calculated as follows:

$$\begin{aligned}\text{Variable Return} &= \text{Reference Index Return} \times \text{Participation Rate} \\ &= 5.00\% \times 240.00\% \\ &= 12.00\%\end{aligned}$$

$$\begin{aligned}\text{Maturity Amount} &= \$100.00 \times (100.00\% + \text{Variable Return}) \\ &= \$100.00 \times (100.00\% + 12.00\%) \\ &= \$100.00 \times 112.00\% \\ &= \$112.00\end{aligned}$$

As a result, in this example, an Investor would receive a Maturity Amount of \$112.00 per Note, representing an annual compounded return of 2.29% on the Principal Amount of the Notes. In this case, the Notes outperformed the Reference Index Return of 5.00% (annual compounded return of 0.98%).

#### Example 3 - Reference Index Return is greater than 0.00%

Assumptions:

Index Level<sub>ID</sub>: 3,564.00

Index Level<sub>VD</sub>: 5,702.40

Reference Index Return: 60.00%

In this example, although the Reference Index Return is 60.00% the performance is enhanced by the Participation Rate of 240.00%, resulting in a Variable Return to Investors equal to 144.00%, and the Maturity Amount would be calculated as follows:

$$\begin{aligned}\text{Variable Return} &= \text{Reference Index Return} \times \text{Participation Rate} \\ &= 60.00\% \times 240.00\% \\ &= 144.00\%\end{aligned}$$

$$\begin{aligned}\text{Maturity Amount} &= \$100.00 \times (100.00\% + \text{Variable Return}) \\ &= \$100.00 \times (100.00\% + 144.00\%) \\ &= \$100.00 \times 244.00\% \\ &= \$244.00\end{aligned}$$

As a result, in this example, an Investor would receive a Maturity Amount of \$244.00 per Note, representing an annual compounded return of 19.53% on the Principal Amount of the Notes. In this case, the Notes outperformed the Reference Index Return of 60.00% (annual compounded return of 9.86%).

## APPENDIX C

### Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, the following summary describes certain Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "Tax Act") generally applicable as of the date hereof to the acquisition, holding and disposition of Notes by a Holder (as defined in the Prospectus under "Certain Canadian Federal Income Tax Considerations") who purchases Notes at the time of their issuance pursuant to this offering.

This summary is supplemental to and should be read together with the description of certain material Canadian federal income tax considerations relevant to a Holder under "Certain Canadian Federal Income Tax Considerations" in the Prospectus.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Holder. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in the Notes, having regard to their particular circumstances.

#### Accrual of Interest

The CRA takes the position that instruments similar to the Notes constitute "prescribed debt obligations" for purposes of the Tax Act and accordingly, the provisions of the Tax Act which can deem interest to accrue on prescribed debt obligations may apply to the Notes. However, based in part on counsel's understanding of the CRA's administrative position, there should be no deemed accrual of interest on the Notes under these provisions prior to the date on which the Maturity Amount or the Early Redemption Amount payable as a consequence of an Extraordinary Event becomes calculable, except in the case of a sale, assignment or other transfer of Notes prior to maturity (other than a purchase of a Note by or on behalf of CIBC), as discussed in more detail below under "Disposition of Notes Prior to Maturity".

#### Payment on the Maturity Payment Date or as a Consequence of an Extraordinary Event

The amount, if any, by which the Maturity Amount payable to a Holder in respect of a Note on the Maturity Payment Date exceeds the Principal Amount of such Note will be included in the Holder's income in the taxation year in which the Maturity Amount becomes calculable. If the Early Redemption Amount is paid to a Holder in respect of a Note as a consequence of an Extraordinary Event, the excess (if any) of such payment over the Principal Amount of such Note would generally be included in the Holder's income for the taxation year in which the amount of such payment becomes calculable.

On a disposition of a Note resulting from the payment by or on behalf of CIBC on the Maturity Payment Date or earlier as a consequence of an Extraordinary Event, a Holder will generally realize a capital loss to the extent that the amount so paid is less than the Holder's adjusted cost base of the Note.

#### Disposition of Notes Prior to Maturity

On any sale of a Note to CIBC WM in the secondary market or other assignment or transfer of a Note, a Holder will generally be required to include in income as interest deemed to have accrued on the Note to the time of sale, assignment or transfer, the amount, if any, by which the price for which the Note was sold, assigned or otherwise transferred exceeds the Principal Amount of such Note.

A Holder should realize a capital loss to the extent that the proceeds of disposition (which will not include any amount required to be included in computing income on account of interest deemed to have accrued on the Note as described above), net of any reasonable costs of disposition, are less than the Holder's adjusted cost base of the Note.

## APPENDIX D

### Certain Risk Factors

#### Risk Factors Related to the Offering of Notes

The Notes are principal at risk instruments and are riskier than ordinary unsecured debt securities. The Maturity Amount is linked to the price performance of the Reference Index. This section describes certain risks relating to an investment in the Notes, but additional significant risk factors are included in the Prospectus. Investors are urged to read the following information about these risks, and the other information in this Pricing Supplement and the Prospectus, before investing in the Notes.

#### *Investors could lose substantially all of their investment in the Notes*

The Notes are not principal protected and do not guarantee any positive return or repayment of the Principal Amount at maturity. Investors could lose substantially all of their investment in the Notes. If the Reference Index Return is negative on the Valuation Date the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested.

#### *An Investor will not be entitled to the benefit of any prior increase in the Closing Level during the term of the Notes if the Reference Index Return is negative on the Valuation Date*

The return on the Notes is linked to the Closing Level as of the Valuation Date. An Investor will not be entitled to the benefit of any prior increase in the Closing Level during the term of the Notes if the Reference Index Return is negative on the Valuation Date.

#### *Income tax considerations*

Any excess of the Maturity Amount payable to an Investor in respect of a Note, or of the sale price received for a Note in the case of a sale to CIBC WM in the secondary market, over the Principal Amount of such Note will generally be included in the Investor's income, whereas an Investor who holds a Note as capital property will generally realize a capital loss to the extent that the Maturity Amount or proceeds of disposition of the Note, as the case may be, is less than the Investor's adjusted cost base of such Note. Only one half of a capital loss is deductible and only against taxable capital gains of the Investor.

The tax consequences to an Investor may be subject to changes in taxation laws, regulations or administrative practices. Any changes to the existing published administrative position of the CRA could result in changes to the tax consequences to an Investor as described herein.

#### *The Notes may be subject to a Bail-in Conversion*

The Canada Deposit Insurance Corporation ("CDIC") has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed liabilities of CIBC into the common shares of CIBC or any of its affiliates ("Bail-in Conversion"), if the Governor in Council (Canada) makes an order under paragraph 39.13(1)(d) of the Canada Deposit Insurance Corporation Act in respect of CIBC. On June 16, 2017, the Government of Canada published a draft version of the Bank Recapitalization (Bail-in) Conversion Regulations (the "Bail-in Regulations") prescribing the categories of liabilities that may be subject to a Bail-in Conversion. The proposed Bail-in Regulations provide that a structured note (a debt obligation where the stated term to maturity or a payment to be made by its issuer is determined by reference to an index or reference point) is not subject to a Bail-in Conversion, subject to certain exceptions that are not relevant in respect of the Notes. The proposed Bail-in Regulations have not been adopted as of the date of the Pricing Supplement. If the Bail-in Regulations are adopted as proposed, the Notes will not be subject to a Bail-in Conversion, however there is no guarantee that the Bail-in Regulations will be adopted as proposed.

#### *The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day.*

Many factors may affect the bid price of the Notes. These factors interrelate in complex ways and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

The following list, although not exhaustive, identifies some of the factors that may affect the bid price of the Notes and how each factor may affect the bid price of the Notes given a change in the factor, assuming all other factors affecting the bid price, or the Notes generally, remain unchanged. It is also important to note that the sale

price received by an Investor who sells a Note to CIBC WM prior to the Maturity Date will reflect the deduction of any applicable Early Trading Amount. See “Summary of Fees and Expenses - Early Trading Amount” above.

***The performance of the Reference Index*** - The bid price of the Notes will be affected by the increase or decrease in the Closing Level since the Issue Date. However, the bid price might have a non-linear sensitivity to the rise and fall in the Closing Level (i.e., the bid price of a Note might increase and decrease at a different rate compared to the respective increase and decrease in the Closing Level).

***Changes in the level of interest rates*** - The bid price of the Notes may be affected by changes in Canadian interest rates. In general, if Canadian interest rates increase, it is expected that the bid price of the Notes will decrease. Conversely, if Canadian interest rates decrease, it is expected that the bid price of the Notes will increase.

***CIBC's rating, financial condition and results of operations*** - Actual or anticipated changes in CIBC's current rating for its unsecured and unsubordinated debt, CIBC's financial conditions or results of operations may significantly affect the bid price of the Notes.

***The “time value” associated with the Notes*** - There is “value” within the Notes associated with the passing of time. The magnitude of the time value within the Notes and whether it has a positive or negative impact on the bid price of the Notes will depend upon a number of related factors, including but not limited to, the increase or decrease in the Closing Level since the Issue Date, the length of the remaining term of the Notes, and the amount by which the Closing Level is expected to fluctuate over such remaining term.

***Volatility in the Reference Index*** - Volatility is the term used to describe the magnitude of market fluctuations in a given time period. Expectations of the volatility of the Closing Level over the remaining term of the Notes will affect the bid price of the Notes. The magnitude of the impact and whether it is positive or negative will depend upon a number of related factors, including but not limited to, the increase or decrease in the Closing Level since the Issue Date and the length of the remaining term of the Notes.

***The dividend yields of the securities in the Reference Index*** - Dividend yield is a term used to describe the ratio of the amount a company pays out in dividends relative to its share price. Changes in the expectations of the dividend yield of the securities in the Reference Index over the remaining term of the Notes may have an impact on the bid price of the Notes. In general, an increase in the expected dividend yield of the securities in the Reference Index will result in a lower bid price for the Notes. Conversely, a decrease in the expected dividend yield of the securities in the Reference Index will generally result in an increase in the value of the Notes in the secondary market.

***Upfront sales fee*** - The upfront sales fee paid by the Dealers to the investment advisors who sold the Notes to Investors will be recovered from any Investors who sell their Notes prior to the Maturity Date, initially through the Early Trading Amount that will be reflected in the bid price of the Notes and, as the Early Trading Amount declines to 0.00% after 360 days, through such other adjustment as may be required to the bid price for the Notes.

***CIBC's expected profit*** - CIBC's expected profit in relation to the Notes (which may or may not be realized) will depend on the amount it is obligated to pay under the Notes to Investors and the total costs incurred by CIBC in creating, issuing, maintaining and hedging the Notes, and on CIBC's ability to successfully hedge its obligations under the Notes over the term of the Notes. All or a portion of the profit that the CIBC group of companies expects to realize in consideration for creating, issuing and maintaining the Notes, and for assuming the risks associated with establishing and maintaining its hedge for the Notes, may be recovered by CIBC WM from any Investors who sell their Notes prior to the Maturity Date. A portion of such expected profit may be recovered by CIBC WM through the Early Trading Amount that will be reflected in the bid price of the Notes in the first 360 days, and the balance may be recovered by amortizing such expected profit through a gradual reduction of the bid price of the Notes.

#### **Risk Factors Related to the Reference Index**

##### ***The performance of the Notes may be affected by factors affecting the European securities markets***

The Reference Index is computed by reference to the value of the equity securities of companies listed on exchanges in Europe. The return on the Notes will be affected by factors affecting the value of securities in the European securities markets. The European securities markets may be more or less volatile than the Canadian or other securities markets and may be affected by market developments in different ways than Canadian or other securities markets. Direct or indirect government intervention to stabilize a particular securities market and cross-shareholdings in companies on international securities markets may affect prices and the volume of trading on those markets. Additionally, accounting, auditing and financial reporting standards and requirements in Europe differ from those applicable to Canadian reporting companies.

The prices and performance of securities of companies in Europe may be affected by political, economic, financial and social factors in Europe. In addition, recent or future changes in a country's government, economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect international securities markets. Moreover, Europe may differ favourably or unfavourably from the Canadian economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

## APPENDIX E

### Additional Information

#### Documents Incorporated by Reference

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Notes issued hereunder. The following documents, which have been filed by CIBC with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

- (a) CIBC's Annual Information Form dated November 30, 2016, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2016 ("CIBC's 2016 Annual Report");
- (b) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2016, together with the auditors' report for CIBC's 2016 fiscal year;
- (c) CIBC's Management's Discussion and Analysis for the year ended October 31, 2016 contained in CIBC's 2016 Annual Report;
- (d) CIBC's comparative unaudited consolidated financial statements for the three and nine-month periods ended July 31, 2017 included in CIBC's Report to Shareholders for the Third Quarter, 2017 ("CIBC's 2017 Third Quarter Report");
- (e) CIBC's Management's Discussion and Analysis for the three and nine-month periods ended July 31, 2017 contained in CIBC's 2017 Third Quarter Report;
- (f) CIBC's Management Proxy Circular dated February 23, 2017 regarding CIBC's annual meeting of shareholders held on April 6, 2017;
- (g) CIBC's Material Change Report dated April 6, 2017 filed in connection with CIBC's entry into an amended merger agreement to acquire PrivateBancorp, Inc.; and
- (h) CIBC's Material Change Report dated May 8, 2017 filed in connection with CIBC's entry into a second amendment to the merger agreement to acquire PrivateBancorp, Inc.

#### Marketing Materials

The template version of the marketing materials titled "CIBC EURO STOXX 50® Index Accelerated Return Notes, Series 6" filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) as of the date hereof is deemed to be incorporated by reference into this Pricing Supplement. Any template version of "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement or the Prospectus.

#### Forward Looking Statements

This Pricing Supplement and the Prospectus, including the documents that are incorporated by reference in this Pricing Supplement and the Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2017 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and

environmental risk; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organization for Economic Co-operation and Development Common Reporting Standard and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations, including as a result of market and oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected synergies and benefits of the acquisition of PrivateBancorp, Inc. will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2016 Annual Report. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this Pricing Supplement, the Prospectus or the documents incorporated by reference in this Pricing Supplement or the Prospectus except as required by law.

#### **Capitalization**

There have been no material changes in the consolidated capitalization of CIBC since July 31, 2017.

## APPENDIX F

### Definitions

In addition to the terms defined in the Prospectus, in this Pricing Supplement, unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto hereunder:

“**affiliate**” and “**associate**” have the meanings ascribed thereto in the *Securities Act* (Ontario).

“**Business Day**” means any day, other than a Saturday, a Sunday or a day on which commercial banks in Toronto, Ontario are required or authorized by law to remain closed. Unless otherwise specified, if any day on which an action is specified to be taken in this Pricing Supplement in respect of the Notes falls on a day that is not a Business Day, such action will be postponed to the following Business Day.

“**CDS**” means CDS Clearing and Depository Services Inc., or its successor or nominee.

“**Closing Level**” means the official closing level or value (as the case may be) for the Reference Index as announced by the Index Sponsor, provided that, if on or after the Issue Date the Index Sponsor materially changes the time of day at which such official closing level or value is determined or no longer announces such official closing level or value, the Calculation Agent may thereafter deem the Closing Level to be the level or value of the Reference Index as of the time of day used by such Index Sponsor to determine the official closing level or value prior to such change or failure to announce, subject to the provisions set out under “Description of the Notes - Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

“**Exchange**” means the exchange or trading system from which prices of securities are used from time to time in the computation of the Closing Level, subject to the provisions set out in the Prospectus under “Description of the Notes - Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

“**Exchange Day**” means any day on which the Exchange and / or Related Exchange are scheduled to be open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“**Index Sponsor**” means STOXX, which calculates and publishes the Reference Index on the Issue Date, or any entity that succeeds the Index Sponsor in respect of the Reference Index and continues calculation and publication of the Reference Index, provided that such successor is acceptable to CIBC.

“**Investor**” means an owner of record or beneficial owner of a Note, as the context requires.

“**Related Exchange**” means any exchange or trading system on which futures or options contracts on the Reference Index are listed from time to time.

“**Scheduled Closing Time**” means, in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which the Exchange and / or Related Exchange are scheduled to be open for trading for their regular trading sessions.