

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
 Form FWP
 March 28, 2018

	<p>Subject to Completion</p> <p>Preliminary Term Sheet dated March 28, 2018</p>	<p>Filed Pursuant to Rule 433 Registration Statement No. 333-216286 (To Prospectus dated March 28, 2017, Prospectus Supplement dated March 28, 2017 and Product Supplement EQUITY INDICES LIRN-1 dated March 30, 2017)</p>	
<p>Units \$10 principal amount per unit CUSIP No.</p>	<p>Pricing Date* Settlement Date* Maturity Date*</p>	<p>April , 2018 May , 2018 June , 2019</p>	<p style="font-size: 1.2em; margin: 0;">Capped Leveraged Index Return Notes® Linked to the EURO STOXX 50® Index</p> <p>§ Maturity of approximately 14 months</p> <p>§ 2-to-1 upside exposure to increases in the Index, subject to a capped return of [20% to 24%]</p> <p>§ 1-to-1 downside exposure to decreases in the Index beyond a 5.00% decline, with up to 95.00% of your principal at risk</p> <p>§ All payments occur at maturity and are subject to the credit risk of Canadian Imperial Bank of Commerce</p> <p>§ No periodic interest payments</p> <p>§ In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See Structuring the Notes</p> <p>§ Limited secondary market liquidity, with no exchange listing</p> <p>§ The notes are unsecured debt securities and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, Canada, or any other jurisdiction</p>

The notes are being issued by Canadian Imperial Bank of Commerce (CIBC). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors beginning on page TS-7 of this term sheet and beginning on page PS-6 of product supplement EQUITY INDICES LIRN-1.

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The initial estimated value of the notes as of the pricing date is expected to be between \$9.344 and \$9.610 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-6 of this term sheet and Structuring the Notes on page TS-12 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the SEC), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price(1)	\$ 10.00	\$
Underwriting discount(1)	\$ 0.20	\$
Proceeds, before expenses, to CIBC	\$ 9.80	\$

(1) For any purchase of 500,000 units or more in a single transaction by an individual investor or in combined transactions with the investor's household in this offering, the public offering price and the underwriting discount will be \$9.95 per unit and \$0.15 per unit, respectively. See Supplement to the Plan of Distribution below.

The notes:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Merrill Lynch & Co.

April , 2018

Capped Leveraged Index Return Notes®

Linked to the EURO STOXX 50® Index, due June , 2019

Summary

The Capped Leveraged Index Return Notes® Linked to the EURO STOXX 50® Index, due June , 2019 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency in the United States, Canada or any other jurisdiction or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of CIBC.** The notes provide you a leveraged return, subject to a cap, if the Ending Value of the Market Measure, which is the EURO STOXX 50® Index (the Index), is greater than its Starting Value. If the Ending Value is equal to or less than the Starting Value but greater than or equal to the Threshold Value, you will receive the principal amount of your notes. If the Ending Value is less than the Threshold Value, you will lose a portion, which could be significant, of the principal amount of your notes. Any payments on the notes will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Capped Value) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes, and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, will reduce the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. This initial estimated value range was determined based on our pricing models. The initial estimated value as of the pricing date will be based on our internal funding rate on the pricing date, market conditions and other relevant factors existing at that time, and our assumptions about market parameters. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-11.

Terms of the Notes

Issuer:	Canadian Imperial Bank of Commerce (CIBC)
Principal Amount:	\$10.00 per unit
Term:	Approximately 14 months
Market Measure:	The EURO STOXX 50® Index (Bloomberg symbol: SX5E), a price return index
Starting Value:	The closing level of the Market Measure on the pricing date
Ending Value:	The average of the closing levels of the Market Measure on each scheduled calculation day occurring

Redemption Amount Determination

On the maturity date, you will receive a cash payment per unit determined as follows:

	during the Maturity Valuation Period. The calculation days are subject to postponement in the event of Market Disruption Events, as described beginning on page PS-18 of product supplement EQUITY INDICES LIRN-1.
Threshold Value:	95% of the Starting Value, rounded to two decimal places.
Participation Rate:	200%
Capped Value:	[\$12.00 to \$12.40] per unit, which represents a return of [20% to 24%] over the principal amount. The actual Capped Value will be determined on the pricing date.
Maturity Valuation Period:	Five scheduled calculation days shortly before the maturity date.
Fees and Charges:	The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-11.
Calculation Agent:	Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S).

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Capped Leveraged Index Return Notes®

Linked to the EURO STOXX 50® Index, due June , 2019

The terms and risks of the notes are contained in this term sheet and in the following:

§ Product supplement EQUITY INDICES LIRN-1 dated March 30, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917020278/a17-7416_10424b5.htm

§ Prospectus dated March 28, 2017 and prospectus supplement dated March 28, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm

These documents (together, the Note Prospectus) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES LIRN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to CIBC.

Investor Considerations

You may wish to consider an investment in the notes if:

§ You anticipate that the Index will increase moderately from the Starting Value to the Ending Value.

§ You are willing to risk a substantial loss of principal if the Index decreases from the Starting Value to an Ending Value that is below the Threshold Value.

§ You accept that the return on the notes will be capped.

§ You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

The notes may not be an appropriate investment for you if:

§ You believe that the Index will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.

§ You seek 100% principal repayment or preservation of capital.

§ You seek an uncapped return on your investment.

§ You seek interest payments or other current income on your investment.

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§ You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

§ You want to receive dividends or other distributions paid on the stocks included in the Index.

§ You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

§ You seek an investment for which there will be a liquid secondary market.

§ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes. **You may wish to consider an investment in the notes if:**

The notes may not be an appropriate investment for you if:

§ You anticipate that the Index will increase moderately from the Starting Value to the Ending Value.

§ You believe that the Index will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.

§ You are willing to risk a substantial loss of principal if the Index decreases from the Starting Value to an Ending Value that is below the Threshold Value.

§ You seek 100% principal repayment or preservation of capital.

§ You accept that the return on the notes will be capped.

§ You seek an uncapped return on your investment.

§ You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

§ You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

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Capped Leveraged Index Return Notes®

Linked to the EURO STOXX 50® Index, due June , 2019

§ You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

§ You seek interest payments or other current income on your investment.

§ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

§ You want to receive dividends or other distributions paid on the stocks included in the Index.

§ You seek an investment for which there will be a liquid secondary market.

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

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Capped Leveraged Index Return Notes®

Linked to the EURO STOXX 50® Index, due June , 2019

Hypothetical Payout Profile and Examples of Payments at Maturity

The below graph is based on **hypothetical** numbers and values.

Capped Leveraged Index Return Notes®

This graph reflects the returns on the notes, based on the Participation Rate of 200%, the Threshold Value of 95% of the Starting Value and a hypothetical Capped Value of \$12.20 per unit (the midpoint of the Capped Value range of [\$12.00 to \$12.40]). The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100.00, a hypothetical Threshold Value of 95.00, the Participation Rate of 200%, a hypothetical Capped Value of \$12.20 per unit and a range of hypothetical Ending Values.

The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Capped Value, and whether you hold the notes to maturity. The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value

Percentage Change from the Starting Value to the Ending

Redemption Amount per Unit

Total Rate of Return on the Notes

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	Value		
0.00(4)	-100.00%	\$0.50	-95.00%
50.00	-50.00%	\$5.50	-45.00%
80.00	-20.00%	\$8.50	-15.00%
85.00	-15.00%	\$9.00	-10.00%
90.00	-10.00%	\$9.50	-5.00%
94.00	-6.00%	\$9.90	-1.00%
95.00(1)	-5.00%	\$10.00	0.00%
97.00	-3.00%	\$10.00	0.00%
100.00(2)	0.00%	\$10.00	0.00%
102.00	2.00%	\$10.40	4.00%
105.00	5.00%	\$11.00	10.00%
110.00	10.00%	\$12.00	20.00%
120.00	20.00%	\$12.20(3)	22.00%
130.00	30.00%	\$12.20	22.00%
140.00	40.00%	\$12.20	22.00%
150.00	50.00%	\$12.20	22.00%
160.00	60.00%	\$12.20	22.00%

(1) This is the **hypothetical** Threshold Value.

(2) The **hypothetical** Starting Value of 100.00 used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value for the Market Measure.

(3) The Redemption Amount per unit cannot exceed the **hypothetical** Capped Value.

Capped Leveraged Index Return Notes®

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Capped Leveraged Index Return Notes®

Linked to the EURO STOXX 50® Index, due June , 2019

Redemption Amount Calculation Examples

Example 1

The Ending Value is 85.00, or 85.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 95.00

Ending Value: 85.00

Redemption Amount per unit

Example 2

The Ending Value is 100.00, or 100.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 95.00

Ending Value: 100.00

Redemption Amount (per unit) = **\$10.00**, the principal amount, since the Ending Value is less than the Starting Value but equal to or greater than the Threshold Value.

Example 3

The Ending Value is 105.00, or 105.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 105.00

= \$11.00 Redemption Amount per unit

Example 4

The Ending Value is 130.00, or 130.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 130.00

= \$16.00, however, because the Redemption Amount for the notes cannot exceed the hypothetical Capped Value, the Redemption Amount will be \$12.20 per unit

Capped Leveraged Index Return Notes®

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Capped Leveraged Index Return Notes®

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