

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
August 06, 2018

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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 August 6, 2018

Preliminary Pricing Supplement dated

(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)

\$ Notes Linked to Raymond James Technology Top Selections due February 26, 2020

- The Notes are linked to a basket of 16 common equity securities (each, a Reference Share and together, the Basket) of entities engaged in the technology sector that are not affiliated with us (each, a Reference Share Issuer).
- The Reference Shares, which were selected by Raymond James & Associates, Inc. (Raymond James), are: Arrow Electronics, Inc. (ARW); Alibaba Group Holding Limited (BABA); salesforce.com, inc. (CRM); Facebook, Inc. (FB); FLIR Systems, Inc. (FLIR); Instructure, Inc. (INST); Lumentum Holdings Inc. (LITE); Mastercard Incorporated (MA); Microchip Technology Incorporated (MCHP); Monolithic Power Systems, Inc. (MPWR); Microsoft Corporation (MSFT); Motorola Solutions, Inc. (MSI); Pandora Media, Inc. (P); RingCentral, Inc. (RNG); VMware, Inc. (VMW); and Worldpay, Inc. (WP).
- The Participation Rate is 97.35%. You may lose all or a portion of the principal amount of your Notes at maturity if the value of the Basket does not increase by at least 2.73%, as described in more detail below.
- The Notes do not pay any interest.
- On the Maturity Date, the amount that we will pay to you for each \$1,000 in principal amount of the Notes (the Redemption Amount) will depend upon the performance of the Basket and the dividends paid on the Reference Shares over the term of the Notes. We describe in more detail below how the payment at maturity will be determined.
- Any payment at maturity on the Notes is subject to our credit risk.
- The CUSIP number of the Notes is 136069Q46.

The Notes will be issued in the denomination of \$1,000 and integral multiples of \$1,000 in excess thereof.

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

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

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

Investing in the Notes involves risks. See Additional Risk Factors on page PRS-7 of this Pricing Supplement, and Risk Factors in the accompanying Prospectus Supplement and Prospectus.

	Per Note	Total
Price to public	100.00%	\$
Underwriting discounts and commissions(1)	1.50%	\$
Proceeds to CIBC(2)	98.50%	\$

(1) CIBC World Markets Corp. (CIBCWM) will receive commissions from the Issuer of 1.50% of the principal amount of the Notes, or \$15.00 per \$1,000.00 principal amount. CIBCWM will use these commissions to pay selling concessions or fees to Raymond James of 1.50% of the principal amount of the Notes, or \$15.00 per \$1,000.00 principal amount for its services in connection with the distribution of the Notes. Please see Supplemental Plan of Distribution (Conflicts of Interest) in this document.

(2) Excludes profits from hedging. For additional considerations relating to hedging activities see Additional Risk Factors The Inclusion of Dealer Spread and Projected Profit From Hedging in the Original Issue Price Is Likely to Adversely Affect Secondary Market Prices in this Pricing Supplement.

The initial estimated value of the Notes on the Pricing Date as determined by the Bank is expected to be between \$953.50 and \$973.50 per \$1,000 principal amount of the Notes, which is less than the original issue price of the Notes. See The Bank's Estimated Value of the Notes in this Pricing Supplement for additional information. The difference between the initial estimated values of your Notes and the original issue price reflects costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Pricing Date and you may lose all or a substantial portion of your initial investment. The Bank's profit in relation to the Notes will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with those funds and (ii) the costs incurred by the Bank in connection with the issuance of the Notes and any hedging transactions. The Bank's affiliates may also realize a profit that will be based on (i) the payments received on the hedging transactions minus (ii) the cost of creating and maintaining the hedging transactions.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about , 2018 against payment in immediately available funds.

CIBC World Markets

Notes Linked to Raymond James Technology Top Selections due February 26, 2020

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, CIBCWM, Raymond James and our respective affiliates have 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, CIBCWM and Raymond James are 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, on behalf of CIBCWM, or on behalf of Raymond James, 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 or to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

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

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

Notes Linked to Raymond James Technology Top Selections due February 26, 2020

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.

Pricing Date of the Notes:	August 24, 2018
Issue Date of the Notes:	August 31, 2018
Issue Price of the Notes:	\$1,000 per \$1,000 in principal amount of the Notes.
Interest Payments:	None.
Reference Shares:	The 16 Reference Shares set forth on the cover page of this Pricing Supplement. The Reference Shares are technology sector securities selected by the Equity Research Department of Raymond James. There is no assurance that any Reference Share Issuer will be successful or that the price of any Reference Share will increase. See Information Regarding the Reference Shares Selection of the Composition of the Basket in this Pricing Supplement.
Redemption Amount:	<p>The amount that you will receive at maturity for each \$1,000 in principal amount of the Notes will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal the product of (a) \$1,000, (b) the Basket Level Percentage, and (c) the Participation Rate.</p> <p>As discussed in more detail below, the Basket Level Percentage must exceed approximately 102.73% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the Notes that exceeds the principal amount. In addition, the Redemption Amount could be substantially less than the principal amount of the Notes.</p>
Reference Share Weighting:	For each Reference Share, 1/16 (6.25%), except as described below, under Potential Unequal Weighting.
Reference Share Performance:	The Reference Share Performance will measure the change in value of each Reference Share over the term of the Notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage. See Description of the Notes Payment at Maturity.
Weighted Reference Share Performance:	For each Reference Share, the product of (a) its Reference Share Performance and (b) its Reference Share Weighting.
Basket Level Percentage:	The sum of the Weighted Reference Share Performances.
Participation Rate:	97.35%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed approximately 102.73% in order for you to receive a Redemption Amount that exceeds the principal amount of the Notes.

Initial Share Price:

For each Reference Share, the Closing Price (as defined herein) on the Pricing Date.

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Notes Linked to Raymond James Technology Top Selections due February 26, 2020

Final Share Price:	For each Reference Share, the sum of (a) the Closing Price on the Valuation Date, and (b) the Dividend Amount for that Reference Share.
Valuation Date:	Expected to be February 24, 2020. The Valuation Date is subject to postponement in the event of a Market Disruption Event with respect to a Reference Share, as described below under Description of the Notes Consequences of Market Disruption Events .
Maturity Date:	Expected to be February 26, 2020. The Maturity Date is subject to postponement in the event of a Market Disruption Event with respect to a Reference Share, as described below under Description of the Notes Consequences of Market Disruption Events .
Dividend Amount:	An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from (and including) the Pricing Date to (and including) the Valuation Date, determined as described in more detail below. The positive effect of any Dividend Amounts on the Redemption Amount will be reduced as a result of the Participation Rate.
Potential Unequal Weighting:	On the Pricing Date, we may determine, in our sole discretion, that one or more of the Reference Shares has relatively lower liquidity than most or all of the other Reference Shares. In such circumstances, we reserve the right to assign a Reference Share Weighting for that Reference Share or those Reference Shares (each a Lower Weight Reference Share) that is less than 1/16 (6.25%).

For example:

- If we assign a Reference Share Weighting of only 1% to one Lower Weight Reference Share, the other 15 Reference Shares will account for the remaining 99% of the Basket, and therefore, will each have a Reference Share Weighting of 6.60% (99% divided by 15), instead of 1/16 (6.25%).
- If we assign a Reference Share Weighting of 2% to one Lower Weight Reference Share and 3% to another Lower Weight Reference Share, the other 14 Reference Shares will account for the remaining 95% of the Basket, and therefore, will each have a Reference Share Weighting of approximately 6.7857% (95% divided by 14), instead of 1/16 (6.25%).
- If we assign a Reference Share Weighting of 1% to three different Lower Weight Reference Shares, the other 13 Reference Shares will account for the remaining 97% of the Basket, and therefore, will each have a Reference Share Weighting of approximately 7.4615% (97% divided by 13), instead of 1/16 (6.25%).

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The final Pricing Supplement will set forth whether or not there are any Lower Weight Reference Shares in the Basket, and the actual Reference Share Weighting of each Reference Share.

Calculation Agent:

Canadian Imperial Bank of Commerce

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CUSIP:	136069Q46
Status:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking <i>pari passu</i> 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.
Distribution:	The Notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer or agent may make offers of the Notes to any such investor.
Certain U.S. Benefit Plan Investor Considerations:	For a discussion of U.S. 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 100% OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

The Pricing Date and the Issue Date of the Notes are subject to change. The actual Pricing Date, Issue Date, Valuation Date and Maturity Date for the Notes will be set forth in the final Pricing Supplement relating to the Notes.

Notes Linked to Raymond James Technology Top Selections due February 26, 2020

HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

The following hypothetical examples are provided for illustration purposes only and are hypothetical; they do not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Redemption Amount. The following hypothetical examples illustrate the payment you would receive on the Maturity Date if you purchased \$1,000 in principal amount of the Notes. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below are based on the Participation Rate of 97.35%.

Basket Level Percentage	Redemption Amount per \$1,000 in Principal Amount	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,362.90	36.29%
130.00%	\$1,265.55	26.56%
120.00%	\$1,168.20	16.82%
110.00%	\$1,070.85	7.09%
105.00%	\$1,022.18	2.22%
102.73% (1)	\$1,000.08	0.01%
100.00%(2)	\$973.50	-2.65%
95.00%	\$924.83	-7.52%
90.00%	\$876.15	-12.39%
80.00%	\$778.80	-22.12%
70.00%	\$681.45	-31.86%
60.00%	\$584.10	-41.59%

(1) For you to receive a Redemption Amount greater than the principal amount of the Notes, the Basket Level Percentage must be greater than approximately 102.73%, because the Participation Rate is only 97.35%.

(2) If the Basket Level Percentage is not at least 102.73%, you will lose some or all of the principal amount of the Notes.

Please see [Additional Risk Factors](#) [Your Investment in the Notes May Result in a Loss](#) below.

Notes Linked to Raymond James Technology Top Selections due February 26, 2020

ADDITIONAL RISK FACTORS

An investment in the Notes involves significant risks. In addition to the following risks included in this Pricing Supplement, we urge you to read Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and Risk Factors beginning on page 1 of the accompanying Prospectus.

You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisers, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement.

The Notes Are Not Ordinary Debt Securities and Your Return May Be Lower Than the Return on a Conventional Debt Security of Comparable Maturity.

The Notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the value of the Notes will differ from the value of traditional fixed or floating rate debt securities. The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank with the same Maturity Date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. A person should reach a decision to invest in the Notes after carefully considering, with his or her advisers, the suitability of the Notes in light of his or her investment objectives and the information set out in this Pricing Supplement. None of the Issuer, CIBCWM or Raymond James makes any recommendation as to whether the Notes are a suitable investment for any person.

Your Investment in the Notes May Result in a Loss.

The Notes do not guarantee any return of principal. The amount payable on the Notes at maturity will depend on the performance of the Reference Shares and the dividends declared on the Reference Shares, and may be less, and possibly significantly less, than the principal amount. If the prices of the Reference Shares decrease and the applicable Dividend Amounts are not sufficient to offset that decrease, the payment at maturity will be less than the principal amount.

In addition, because the Participation Rate is only 97.35%, the Basket Level Percentage must exceed approximately 102.73% in order for you to receive a Redemption Amount that exceeds the principal amount. You may lose all or a substantial portion of the amount that you invested to purchase the Notes. You may incur a loss, even if the Basket Level Percentage is positive (but less than approximately 102.73%). Please also see

The Notes Will Not Reflect the Full Performance of the Reference Shares, Which May Negatively Impact Your Return .

The Notes Will Not Reflect the Full Performance of the Reference Shares, Which May Negatively Impact Your Return.

Because the calculation of the Redemption Amount includes a Participation Rate of less than 100%, the return, if any, on the Notes will not reflect the full performance of the Reference Shares. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will be less than the yield that would be produced if the Reference Shares were purchased and held for a similar period.

No Periodic Interest Will Be Paid on the Notes.

No periodic interest will be paid on the Notes. However, because it is possible that the Notes may be classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid cash-settled derivative contracts, you may be required to accrue interest income over the term of your Notes. See Certain U.S. Federal Income Tax Considerations in this Pricing Supplement.

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Notes Linked to Raymond James Technology Top Selections due February 26, 2020

Holding the Notes Is Not the Same as Holding the Reference Shares or a Security Directly Linked to the Performance of the Reference Shares, and You Will Have No Ownership Rights in the Reference Shares.

Holding the Notes is not the same as holding the Reference Shares. The return on your Notes will not reflect the return you would realize if you actually owned the Reference Shares or a security directly linked to the performance of the Reference Shares and held that investment for a similar period. Changes in the prices or dividend yields of the Reference Shares may not result in comparable changes in the market value of your Notes. Even if the prices or dividend yields of the Reference Shares increase during the term of the Notes, the market value of the Notes prior to maturity may not increase to the same extent. It is also possible for the market value of the Notes prior to maturity to decrease while the prices and dividend yields of the Reference Shares increase.

The Bank's Initial Estimated Value of the Notes Will Be Lower than the Original Issue Price (Price to Public) of the Notes.

The Bank's initial estimated value is only an estimate and is based on several factors. The original issue price of the Notes will exceed the Bank's initial estimated value because costs associated with selling and structuring the Notes, as well as hedging the Notes, are included in the original issue price of the Notes. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

The Bank's Initial Estimated Value Does Not Represent Future Values of the Notes and May Differ from Others' Estimates.

The Bank's initial estimated value of the Notes is only an estimate, which is determined by reference to the Bank's internal pricing models when the terms of the Notes are set. This estimated value is based on market conditions and other relevant factors existing at that time, the Bank's internal funding rate on the Pricing Date and the Bank's assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the Notes that are greater or less than the Bank's initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, including the prices of the Reference Shares, the Bank's creditworthiness, interest rate movements and other relevant factors, which may impact the price at which any party would be willing to buy the Notes from you in any secondary market transactions. The Bank's initial estimated value does not represent a minimum price at which any party would be willing to buy the Notes in any secondary market (if any exists) at any time. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

The Bank's Initial Estimated Value Is Not Determined by Reference to Credit Spreads for Our Conventional Fixed-Rate Debt.

The internal funding rate used in the determination of the Bank's initial estimated value of the Notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the Notes as well as the higher issuance, operational and ongoing liability management costs of the Notes in comparison to those costs for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the Notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked Notes would have an adverse effect on the economic terms of the Notes and the initial estimated value of the Notes on the Pricing Date and could have an adverse effect on any

secondary market prices of the Notes. See "The Bank's Estimated Value of the Notes" in this Pricing Supplement.

The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price Is Likely to Adversely Affect Secondary Market Prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which any party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude, for example, underwriting commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by CIBCWM or other market participants as a result of dealer discounts, mark-ups or other transaction costs.

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Notes Linked to Raymond James Technology Top Selections due February 26, 2020

Any Increase in the Price of One or More Reference Shares May Be Offset by Decreases in the Price of One or More Other Reference Shares.

The price of one or more of the Reference Shares may increase while the price of one or more of the other Reference Shares decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Reference Share may be moderated, or wholly offset, by decreases in the price of one or more other Reference Shares. In addition, if the final Pricing Supplement sets forth one or more Lower Weight Reference Shares, any increases in the value of any Lower Weight Reference Share will have a smaller impact on the payment of the Notes than if that Lower Weight Reference Share had been assigned a Reference Share Weighting that was equal to that of the other Reference Shares. The positive performance of that Lower Weight Reference Share will offset to a lesser extent any decrease in value of any Reference Share with a higher weighting.

The Notes Will Not Be Listed on Any Securities Exchange or Any Inter-Dealer Quotation System; There May Be No Secondary Market for the Notes; Potential Illiquidity of the Secondary Market.

The Notes are most suitable for purchasing and holding to maturity. The Notes will be new securities for which there is no trading market. The Notes will not be listed on any securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, CIBCWM or any of our other affiliates may (but are not obligated to) make a secondary market for the Notes. However, they may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which CIBCWM or any of our other affiliates are willing to transact. If none of CIBCWM or any of our other affiliates makes a market for the Notes, there will not be a secondary market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If a secondary market in the Notes is not developed or maintained, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors.

The following factors, among others, many of which are beyond our control, may influence the market value of your Notes:

- the market prices of the Reference Shares;
- the dividend yields of the Reference Shares;
- economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the U.S. market in particular, and which may affect the values of the Reference Shares;

- interest rates and yield rates in the market;
- the time remaining until your Notes mature;
- as to the Reference Shares that have been issued by non-U.S. companies (a non-U.S. Reference Share), changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency or currencies in which the non-U.S. Reference Shares trade could have a negative impact on the payments due on your Notes and their market value; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

These factors may influence the market value of your Notes if you sell your Notes before maturity. If you sell your Notes prior to maturity, you may receive less than the principal amount.

Your Investment Is Subject to the Credit Risk of the Bank.

The Notes are senior unsecured debt obligations of the Bank and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying Prospectus and Prospectus Supplement, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of CIBC, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including the return of the principal amount at maturity, depends on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes.

[Notes Linked to Raymond James Technology Top Selections due February 26, 2020](#)

If we default on our obligations under the Notes, your investment would be at risk and you could lose some or all of your investment. See Description of Senior Debt Securities Events of Default in the accompanying Prospectus.

The indenture (as defined below) does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any Reference Shares. We and our affiliates will not pledge or otherwise hold any Reference Shares for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us, any Reference Shares we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

The Initial Share Price for Each Reference Share Will Not Be Known Until After the Pricing Date of the Notes.

The Initial Share Price of the Reference Shares will be determined on the Pricing Date. As a result, the Initial Share Price of one or more Reference Shares may be substantially higher or lower than its market price on the date that you make your investment decision to purchase the Notes.

The Final Share Price of Each Reference Share Is Based on Its Closing Price on the Valuation Date and May Be Less Than the Closing Price of That Reference Share Prior to the Valuation Date.

The Final Share Price of each Reference Share will be calculated based on the Closing Price of that Reference Share on the Valuation Date. The Reference Share prices prior to that date will not be used to determine the Redemption Amount. Therefore, no matter how high the prices of the relevant Reference Shares may be during the term of the Notes, only the Closing Prices of the Reference Shares on the Valuation Date will be used to calculate the applicable Final Share Prices and the Redemption Amount payable to you at maturity.

The Reference Shares Are Concentrated in One Sector and Correlation Among the Reference Shares May Affect the Value of Your Notes.

All of the Reference Shares are issued by companies in the technology sector. The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily apply to a diversified portfolio of securities. The Reference Shares are concentrated in a single industry. As a result, an investment in the Notes will increase your exposure to fluctuations in that industry.

Companies in the Technology Sector Are Subject to a Variety of Risks.

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The Reference Share Issuers all operate in the technology sector, and all face a variety of risks. For example, the prices of stocks of technology companies and companies that rely heavily on technology are particularly vulnerable to rapid changes in technology product cycles, potential product obsolescence, government regulation and competition (both in the U.S. and internationally), including competition from non-U.S. competitors with lower production costs. Stocks of technology companies, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market for equity securities. Technology companies are typically heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. Any of these factors can reduce the prices of the Reference Shares and your return on the Notes.

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Shares.

In the ordinary course of business, we, CIBCWM, Raymond James or our respective affiliates may have expressed views on expected movements in the prices of the Reference Shares, and may do so in the future. These views or reports may be communicated to our clients, CIBCWM's clients, Raymond James' clients and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets relating to the Reference Shares may at any time have significantly different views from those of us, CIBCWM, Raymond James or our respective affiliates. For these reasons, you are encouraged to derive information concerning the Reference Shares from multiple sources, and you should not rely solely on views expressed by us, CIBCWM, Raymond James or our respective affiliates. For additional information, see "Information Regarding the Reference Shares" in this Pricing Supplement and the Reference Share Issuers' SEC filings. We urge you to review financial and other information filed by the Reference Share Issuers with the SEC before investing in the Notes.

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Notes Linked to Raymond James Technology Top Selections due February 26, 2020

Certain Business and Trading Activities May Create Conflicts with Your Interests and Could Potentially Adversely Affect the Value of the Notes.

We, CIBCWM, Raymond James or one or more of our respective affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we, CIBCWM, Raymond James or one or more of our respective affiliates, may have in our or their proprietary accounts. We, CIBCWM, Raymond James and our respective affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we, CIBCWM, Raymond James, and our respective affiliates play a variety of roles in connection with the issuance of the Notes, including hedging our obligations under the Notes and making the assumptions and inputs used to determine the pricing of the Notes and the initial estimated value of the Notes when the terms of the Notes are set. We expect to hedge our obligations under the Notes through one of our affiliates and/or another unaffiliated counterparty. In connection with such activities, our economic interests and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may affect the value of the Notes. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction. For additional information regarding our hedging activities, please see [Use of Proceeds and Hedging](#) in this Pricing Supplement.

The Calculation Agent Can Postpone the Determination of the Final Share Price if a Market Disruption Event Occurs.

The determination of the Final Share Price may be postponed if the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on the Valuation Date with respect to one or more Reference Shares. If such a postponement occurs, then the Valuation Date will be postponed for each affected Reference Share to the first succeeding day that is a Trading Day for that Reference Share and on which a Market Disruption Event has not occurred and is not continuing for that Reference Share. In no event, however, will the Valuation Date be postponed by more than seven (7) Trading Days. As a result, if a Market Disruption Event occurs or is continuing on the Valuation Date, the Maturity Date for the Notes could also be postponed, although not by more than seven (7) Trading Days. No interest will accrue as a result of delayed payment.

If the determination of the Final Share Price of the Reference Shares for the Valuation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day for one or more Reference Shares, that day will nevertheless be the date on which the Final Share Price of the applicable Reference Shares will be determined by the Calculation Agent. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Final Share Price for each affected Reference Share that would have prevailed in the absence of the Market Disruption Event in respect of such Reference Share. See [Description of the Notes Consequences of Market Disruption Events](#) in this Pricing Supplement. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See [Description of the Notes Appointment of Independent Calculation Experts](#) in this Pricing Supplement.

There Are Potential Conflicts of Interest Between You and the Calculation Agent.

The Calculation Agent will, among other things, determine the amount of your payment at maturity on the Notes. We will serve as the Calculation Agent. We may change the Calculation Agent after the original issue date without notice to you. The Calculation Agent will exercise its judgment when performing its functions. For example, the Calculation Agent may have to determine whether a Market Disruption Event affecting one or more Reference Shares has occurred, and make certain adjustments with respect to the Reference Shares if certain corporate events occur. This determination may, in turn, depend on the Calculation Agent's judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions.

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Since this determination by the Calculation Agent will affect the payment at maturity on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind. Exercising discretion in this manner could adversely affect the value of the Notes. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Description of the Notes Appointment of Independent Calculation Experts in this Pricing Supplement.

The Historical Performance of the Reference Shares Should Not Be Taken as an Indication of Their Future Performance.

The Final Share Prices of the Reference Shares will determine the Redemption Amount. The historical performance of the Reference Shares does not necessarily give an indication of their future performance. As a result, it is impossible to predict whether the prices of the Reference Shares will rise or fall during the term of the Notes. The prices of the Reference Shares will be influenced by complex and interrelated political, economic, financial and other factors.

Holders of the Reference Shares are only entitled to receive those dividends that each issuer's board of directors may declare out of funds legally available. Although dividends and distributions on one or more of the Reference Shares may have historically been declared by the applicable board of directors, they are not required to do so and may reduce or eliminate those dividends in the future. The Dividend Amount of one or more of the Reference Shares during the term of the Notes may be zero.

The Notes Are Subject to Risks Associated with Reference Shares that Have a Limited Trading History.

The American Depositary Shares of Alibaba Group Holding Limited began trading on September 19, 2014, the American Depositary Shares of Criteo S.A. began trading on October 29, 2013, the common stock of Instructure, Inc. began trading on November 12, 2015, the common stock of Lumentum Holdings Inc. began trading on July 23, 2015 and the common stock of RingCentral, Inc. began trading on October 2, 2013. Accordingly, there is only a limited trading history available for these Reference Shares upon which you can evaluate their prior performance.

The Notes Are Not Insured by Any Third Parties.

The Notes will be solely our obligations. Neither the Notes nor your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency or instrumentality of the United States, Canada or any other jurisdiction.

Significant Aspects of the Tax Treatment of The Notes Are Uncertain.

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Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your own tax situation. See Certain Canadian Income Tax Consequences and Certain U.S. Federal Income Tax Considerations in this Pricing Supplement.

The Inclusion of the Reference Shares in the Basket Does Not Guarantee a Positive Return on the Notes.

The inclusion of the Reference Shares in the Basket does not guarantee a positive return on the Notes. There can be no assurance that any Reference Share, or the Basket in its entirety, will increase in value. The performance of the Reference Shares may be less than the performance of the equities markets generally, less than the performance of other technology companies that are not included in the Basket, less than the performance of other sectors of the equity markets, or less than the performance of other securities in which you may choose to invest. The Reference Shares were selected by the Equity Research Department at Raymond James, but any views expressed by such research department are separate and apart from the offering of these Notes and do not constitute investment advice. There is no assurance that any Reference Share Issuer will be successful or that the price of any Reference Share will increase. Although dividends have been paid on the Reference Shares in the past, there can be no assurance that they will be paid in the future, or that any such dividends will be paid at the same rate as they have been in the past. Our offering of the Notes does not constitute our recommendation or the recommendation of Raymond James or any of our respective affiliates to invest in the Notes or in the Reference Shares.

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You Will Not Have Any Shareholder Rights and Will Have No Right to Receive Any Reference Shares at Maturity.

Investing in the Notes will not make you a holder of any of the Reference Shares. Neither you nor any other holder or owner of the Notes will have any voting rights, any right to receive dividends or other distributions (although Dividend Amounts, as adjusted by the Participation Rate, are reflected in the Redemption Amount) or any other rights with respect to any of these securities.

Changes That Affect a Reference Share May Affect the Market Value of the Notes and the Amount You Will Receive at Maturity.

Changes affecting a Reference Share or a Reference Share Issuer, such as reorganizations or mergers, will be reflected in the price of that Reference Share and therefore could affect the amount payable on your Notes at maturity and the market value of the Notes prior to maturity. If these events occur, the Calculation Agent may, for example, adjust the composition of the Basket. See Description of the Notes Anti-dilution Adjustments.

We Have No Affiliation with Any of the Reference Share Issuers.

No Reference Share Issuer is an affiliate of the Bank or Raymond James and none are involved in the Bank's offering of the Notes under this Pricing Supplement in any way. Consequently, we have no control of the actions of the Reference Share Issuers, including any corporate actions of the type that would require the Calculation Agent to adjust the payment to you. The Reference Share Issuers have no obligation to consider your interest as an investor in the Notes in taking any corporate actions that might affect the value of the Notes. None of the money you pay for the Notes will be paid to the Reference Share Issuers.

We Cannot Assure You that the Public Information Provided by the Reference Share Issuers Is Accurate or Complete.

All disclosures contained in this Pricing Supplement regarding the Reference Share Issuers are derived from publicly available documents and other publicly available information. We and Raymond James have not participated, and will not participate, in the preparation of such documents or made any due diligence inquiry with respect to the Reference Share Issuers in connection with the offering of the Notes. We and Raymond James do not make any representation that such publicly available documents or any other publicly available information regarding the Reference Share Issuers are accurate or complete, and are not responsible for public disclosure of information by the Reference Share Issuers, whether contained in filings with the SEC or otherwise. Furthermore, we and Raymond James cannot give any assurance that all events occurring prior to the date of this Pricing Supplement, including events that would affect the accuracy or completeness of the public filings of the Reference Share Issuers or the value of the Reference Shares (and therefore the Final Share Prices of the Reference Shares), will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Reference Share Issuers could affect the amount you will receive at maturity and, therefore, the trading price of the Notes. Any prospective investor of the Notes should undertake an independent investigation of the Reference Share Issuers as in its judgment is appropriate to make an informed decision with respect to an investment in the Notes.

Industry Consolidation and Other Corporate Events May Alter the Composition of the Basket.

If a Reference Share Issuer is acquired in a stock-for-stock transaction, the stock of the acquiring company will assume that Reference Share's place in the Basket, including if the stock of the acquiring company is already in the Basket. Consequently, any consolidation among issuers of the Reference Shares will result in an increased weighting in the Basket for the surviving company. The effects on the Basket and the Initial Share Prices of the Reference Shares of consolidation transactions and other reorganization events with respect to the Reference Shares are described in Description of the Notes Anti-dilution Adjustments.

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You Will Have Limited Anti-Dilution Protection With Respect to the Reference Shares.

The Calculation Agent will make adjustments to the Basket for stock splits, reverse stock splits, stock dividends and other events that affect the applicable issuer's capital structure, but only in the situations we describe in Description of the Notes Anti-dilution Adjustments below. The Calculation Agent will not be required to make an adjustment for every corporate event that may affect a Reference Share. For example, the Calculation Agent will not make any adjustments for events such as an offering by a Reference Share Issuer of equity securities or a tender or exchange offer for less than all outstanding shares of that issuer by a third party. Those events or other actions by the applicable issuer or a third party may nevertheless adversely affect the price of the Reference Share, and adversely affect the value of your Notes.

An Investment in the Notes Is Subject to Risks Associated with Investing in International Securities Markets

The shares of Alibaba Group Holding Limited and Criteo S.A. were each issued by a foreign company. Investments in securities linked to the value of foreign equity securities involve particular risks. Therefore, the return on the Notes may be affected by factors affecting the value of securities in the relevant foreign securities markets. Such foreign securities markets may have less liquidity and may be more volatile than U.S. or other securities markets and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize the foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices in foreign countries are subject to political, economic, financial and social factors that apply in those geographical regions. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disasters or adverse public health developments in the region. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

The Return on the Notes May Be Exposed to Fluctuations in Exchange Rates That Might Affect the Prices of the Reference Shares and The Payment At Maturity.

Because the Reference Shares included in the Basket, in addition to their U.S. listing, may trade in currencies other than U.S. dollars, and the Notes are denominated in U.S. dollars, the amount payable on the Notes at maturity may be exposed to fluctuations in the exchange rate between the U.S. dollar and each of the currencies in which those Reference Shares are denominated. These changes in exchange rates may reflect changes in various non-U.S. economies that in turn may affect the payment on the Notes at maturity.

The Value of the Reference Share That Is an American Depositary Share (ADS) May Not Accurately Track the Value of the Common Shares of the Applicable Company.

If a Reference Share is an ADS, such as BABA, each share of that Reference Share will represent shares of the relevant Reference Share Issuer. The trading patterns of the ADSs will generally reflect the characteristics and valuations of the underlying common shares; however, the value of the ADSs may not completely track the value of those shares. Trading volume and pricing on the applicable non-U.S. exchange may, but will not necessarily, have similar characteristics as the ADSs. For example, certain factors may increase or decrease the public float of the ADSs and, as a result, the ADSs may have less liquidity or lower market value than the common shares of the Reference Share Issuer.

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Adverse Trading Conditions in the Applicable Non-U.S. Market for an ADS May Negatively Affect the Value of the Reference Share.

Holders of a Reference Share Issuer's ADSs may usually surrender the ADSs in order to receive and trade the underlying common shares. This provision permits investors in the ADSs to take advantage of price differentials between markets. However, this provision may also cause the market prices of the Reference Share to more closely correspond with the values of the common shares in the applicable non-U.S. markets. As a result, a market outside of the U.S. for the underlying common shares that is not liquid may also result in an illiquid market for the ADSs.

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DESCRIPTION OF THE NOTES

We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of the 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. Owners of beneficial interests in the Notes should read the section entitled "Description of the Notes We May Offer - Legal Ownership" in the accompanying Prospectus Supplement and "Description of Senior Debt Securities - Legal Ownership and Book-Entry Issuance" in the accompanying Prospectus.

The Notes are part of a series of senior debt securities entitled "Senior Global Medium-Term Notes (Structured Notes)" that we may issue from time to time under the senior indenture, dated as of September 15, 2012, between CIBC and Deutsche Bank Trust Company Americas, as trustee (the "indenture"). Terms that apply generally to our Senior Global Medium-Term Notes (Structured Notes) are described in "Description of the Notes We May Offer" in the accompanying Prospectus Supplement. The terms described in this Pricing Supplement are additional to those described in the accompanying Prospectus and the accompanying Prospectus Supplement and, if the terms described here are inconsistent with those described in those documents, the terms described in this Pricing Supplement are controlling.

We will not pay periodic interest payments on the Notes.

Composition of the Basket

The Basket is composed of 16 Reference Shares, which are the technology sector securities selected by Raymond James. The identity of the Reference Shares will not change over the term of the Notes, except in limited circumstances relating to corporate events that may affect the Reference Shares, as described below.

Each Reference Share will be assigned a weighting (each, a "Reference Share Weighting") of 1/16 (6.25%), except under the circumstances described in the section above, "Summary - Potential Unequal Weighting."

Payment at Maturity

The amount that you will receive at maturity for each \$1,000 in principal amount of the Notes (the "Redemption Amount") will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal:

$(\$1,000 \times \text{the Basket Level Percentage} \times \text{the Participation Rate})$

Basket Level Percentage. The Basket Level Percentage will equal the sum of the Weighted Reference Share Performances.

Weighted Reference Share Performance. For each Reference Share, the product of (a) its Reference Share Performance and (b) its Reference Share Weighting.

Reference Share Performance. The Reference Share Performance will measure the change in value of each Reference Share over the term of the Notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage.

Initial Share Price. For each Reference Share, its Closing Price on the Pricing Date.

Final Share Price. For each Reference Share, the sum of (a) its Closing Price on the Valuation Date, and (b) the Dividend Amount for that Reference Share.

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Dividend Amount. An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from (and including) the Pricing Date to (and including) the Valuation Date, as determined by the Calculation Agent. If any Dividend Amount announced and/or declared by the relevant Reference Share Issuer is not paid as so announced or declared, or is paid in a smaller amount, the Calculation Agent shall make such adjustments to the Basket as shall be necessary to reflect the actual amount received by holders of the Reference Shares.

Valuation Date

The Valuation Date will occur on a Trading Day occurring shortly before the Maturity Date. The scheduled Valuation Date is set forth above in the section Summary . If the scheduled Valuation Date is not a Trading Day or a Market Disruption Event occurs or is continuing on that day as to any Reference Share, the Valuation Date will be postponed as to that Reference Share to the next Trading Day on which no Market Disruption Event occurs as to that Reference Share. If the Calculation Agent determines that a Market Disruption Event occurs or is continuing on the Valuation Date, the Final Share Price of the applicable Reference Share or Reference Shares will be determined according to the calculation in Consequences of Market Disruption Events below.

Maturity Date

The Maturity Date will be February 26, 2020. If that date is not a Business Day, the Maturity Date will be the next following Business Day. If the scheduled Valuation Date is postponed, the Maturity Date will be postponed by the same number of Business Days as the Valuation Date may be postponed, as provided herein. No interest will be payable as a result of any such postponement.

Certain Definitions

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.

Trading Day. A Trading Day means a day on which the principal trading market for each of the Reference Shares is open for trading.

Closing Price. The Closing Price of each Reference Share will be the closing price of such Reference Share on its primary exchange published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable. In certain special circumstances, the Closing Price will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See Unavailability of the Closing Price of any of the Reference Shares on the Valuation Date, Consequences of Market Disruption Events and Appointment of Independent Calculation Experts below.

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Unavailability of the Closing Price of any of the Reference Shares on the Valuation Date

If any Reference Share's listing is withdrawn from the principal national securities exchange on which it is listed for trading and such Reference Share is not listed on any national exchange, or trading on such Reference Share is terminated on or prior to the Valuation Date, then the Closing Price for such Reference Share on that date will be determined by the Calculation Agent. In determining the Closing Price for such Reference Share on that date, the Calculation Agent may consider any relevant information, including, without limitation, information consisting of relevant market data in the relevant market supplied by one or more third parties or internal sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market.

Consequences of Market Disruption Events

If a Market Disruption Event in respect of any Reference Share occurs or is continuing on the scheduled Valuation Date, then the Valuation Date will be postponed for each affected Reference Share to the first succeeding day that is a Trading Day for that Reference Share and on which a Market Disruption Event has not occurred and is not continuing for that Reference Share. If a Market Disruption Event in respect of any Reference Share occurs or is continuing on each Trading Day to and including the seventh (7th) Trading Day following the Valuation Date, the Closing Price of that Reference Share 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 (7th) Trading Day, regardless of the occurrence or continuation of a Market Disruption Event in respect of that Reference Share on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Closing Price of that Reference Share that would have prevailed in the absence of the Market Disruption Event. For the avoidance of doubt, if no Market Disruption Event exists with respect to a Reference Share on the scheduled Valuation Date, the determination of that Reference Share's Final Share Price will be made on that date, irrespective of the existence of a Market Disruption Event with respect to another Reference Share occurring on that date. If the Valuation Date is postponed, the Maturity Date shall be postponed by the same number of Business Days. No interest will accrue as a result of delayed payment.

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

- a suspension, absence or limitation of trading in (i) that security in its primary market, as determined by the Calculation Agent, or (ii) futures or options contracts relating to that security 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 (i) effect transactions in, or obtain market values for, the security in its primary market, or (ii) effect transactions in, or obtain market values for, futures or options contracts relating to that security in its primary market;

- the closure on any day of the primary market for that security 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;
- any scheduled Trading Day on which (i) the primary market for that security or (ii) the exchanges or quotation systems, if any, on which futures or options contracts on that security are traded, fails to open for trading during its regular trading session; or
- any other event, if the Calculation Agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described below under Use of Proceeds and Hedging in this Pricing Supplement.

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Anti-dilution Adjustments

The Calculation Agent will adjust the Initial Share Price for any Reference Share if any of the dilution events described below occurs with respect to that Reference Share.

The Calculation Agent will adjust the Initial Share Price for any Reference Share as described below, but only if an event described below under this *Anti-dilution Adjustments* section occurs with respect to that Reference Share and only if the relevant event occurs during the period described under the applicable subsection. The Initial Share Price for each Reference Share will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect that Reference Share.

If more than one anti-dilution event requiring adjustment occurs with respect to the Initial Share Price for any Reference Share, the Calculation Agent will adjust the Initial Share Price of that Reference Share for each event, sequentially, in the order in which the events occur, and on a cumulative basis. As a result, having adjusted the Initial Share Price for a Reference Share for the first event, the Calculation Agent will adjust the Initial Share Price for that same Reference Share for the second event, applying the required adjustment to the Initial Share Price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the Calculation Agent will make the adjustment in an attempt to offset, to the extent practical, any change in the economic position of the holder and us, relative to the Notes, that results solely from that event. The Calculation Agent may also adjust the Final Share Price or the Dividend Amount of the applicable Reference Share in order to ensure an appropriate result. The Calculation Agent may, in its sole discretion, modify the anti-dilution adjustments set forth in this section as necessary to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If a Reference Share is subject to a stock split or receives a stock dividend, then the Calculation Agent will adjust its Initial Share Price by dividing the prior Initial Share Price—that is, the Initial Share Price before the stock split or stock dividend—by an amount equal to: (1) the number of shares of the applicable Reference Share outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of the applicable Reference Share outstanding immediately before the stock split or stock dividend becomes effective. The Initial Share Price for a Reference Share will not be adjusted, however, unless:

- in the case of a stock split, the first day on which that Reference Share trades without the right to receive the stock split occurs after the Pricing Date and on or before the Valuation Date; or

- in the case of a stock dividend, the ex-dividend date occurs after the Pricing Date and on or before the Valuation Date.

The ex-dividend date for any dividend or other distribution with respect to a Reference Share is the first day on which that Reference Share trades without the right to receive that dividend or other distribution.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a Reference Share is subject to a reverse stock split, then the Calculation Agent will adjust its Initial Share Price by multiplying the prior Initial Share Price by an amount equal to: (a) the number of shares of that Reference Share outstanding immediately before the reverse stock split becomes effective; divided by (b) the number of shares of that Reference Share outstanding immediately after the reverse stock split becomes effective. The Initial Share Price of a Reference Share will not be adjusted, however, unless the reverse stock split becomes effective after the Pricing Date and on or before the Valuation Date.

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Transferable Rights and Warrants

If a Reference Share Issuer issues transferable rights or warrants to all holders of that Reference Share to subscribe for or purchase that Reference Share at an exercise price per share that is less than the closing price of the Reference Share on the Business Day before the ex-dividend date for the issuance, then the applicable Initial Share Price will be adjusted in such manner as the Calculation Agent reasonably determines shall be necessary to reflect the economic impact of such transactions.

The Initial Share Price will not be adjusted, however, unless the ex-dividend date described above occurs after the Pricing Date and on or before the Valuation Date.

Reorganization Events

If a Reference Share Issuer undergoes a reorganization event in which property other than the applicable Reference Share e.g., cash and securities of another issuer is distributed in respect of that Reference Share, then, for purposes of calculating its Reference Share Performance, the Calculation Agent will determine the Closing Price of that Reference Share on the Valuation Date to equal the value of the cash, securities and other property distributed in respect of one share of that Reference Share.

If the Calculation Agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the Calculation Agent will, in its sole discretion, make such other adjustments as it deems to be necessary, or may substitute another stock for that Reference Share.

Each of the following is a reorganization event with respect to a Reference Share:

- the Reference Share is reclassified or changed;
- the Reference Share Issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property;
- a statutory share exchange involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;

- the Reference Share Issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;
- the Reference Share Issuer effects a spin-off - that is, issues to all holders of that Reference Share equity securities of another issuer, other than as part of an event described in the four bullet points above;
- the Reference Share Issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or
- another entity completes a tender or exchange offer for all of the outstanding stock of the Reference Share Issuer.

Valuation of Distribution Property

If a reorganization event occurs with respect to a Reference Share, and the Calculation Agent does not substitute another stock for that Reference Share as described in *Substitution* below, then the Calculation Agent will determine the applicable Closing Price on the Valuation Date so as to equal the value of the property whether it be cash, securities or other property distributed in the reorganization event in respect of one share of that Reference Share, as that Reference Share existed before the date of the reorganization. We refer to the property distributed in a reorganization event as distribution property, a term we describe in more detail below. The Calculation Agent will not make any determination for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off, unless the ex-dividend date for the spin-off occurs) after the Pricing Date and on or before the Valuation Date.

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For the purpose of making a determination required by a reorganization event, the Calculation Agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a security, the Calculation Agent will use the closing price for the security on the relevant date. The Calculation Agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of a Reference Share may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the Calculation Agent in its sole discretion.

If a reorganization event occurs and the Calculation Agent adjusts the Closing Price of a Reference Share on the Valuation Date to equal the value of the distribution property distributed in the event, as described above, the Calculation Agent will make further determinations for later events that affect the distribution property. The Calculation Agent will do so to the same extent that it would make determinations if that Reference Share were outstanding and were affected by the same kinds of events.

For example, if a Reference Share Issuer merges into another company and each share of that Reference Share is converted into the right to receive two (2) common shares of the surviving company and a specified amount of cash, then on the Valuation Date the closing price of that Reference Share will be determined to equal the value of the two (2) common shares of the surviving company plus the specified amount of cash. The Calculation Agent will further determine the common share component of that closing price to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in this

Anti-dilution Adjustments section or as described above in the Reorganization Events subsection as if the common shares were that Reference Share. In that event, the cash component will not be redetermined but will continue to be a component of the Closing Price.

When we refer to distribution property, we mean the cash, securities and other property distributed in a reorganization event in respect of a Reference Share. If an adjustment resulting from a prior reorganization had occurred, the distribution property will mean the cash, securities and other property distributed in respect of any securities whose value determines the Closing Price of the Reference Share on the Valuation Date. In the case of a spin-off, the distribution property also includes the Reference Share in respect of which the distribution is made.

If a reorganization event occurs, the distribution property distributed in the event will be substituted for the Reference Share as described above. Consequently, in this Pricing Supplement, when we refer to a Reference Share, we mean any distribution property that is distributed in a reorganization event in respect of that Reference Share. Similarly, when we refer to a Reference Share Issuer, we mean any successor entity in a reorganization event.

Substitution. If the Calculation Agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to the applicable Reference Share upon becoming subject to a reorganization event, then the Calculation Agent will, in its sole discretion, substitute another stock for that Reference Share. In such case, the adjustments described above under Valuation of Distribution Property will not apply.

If the Calculation Agent so determines, it may choose, in its sole discretion, the stock of a different company listed on a national securities exchange as a substitute for that Reference Share. For all purposes, the substitute stock will be deemed to be that Reference Share for all

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purposes of the Notes. The Calculation Agent will determine, in its sole discretion, the Initial Share Price, each Dividend Amount and/or the manner of valuation of the substitute stock. The Calculation Agent will have the right to make such adjustments to the calculation of the applicable Reference Share Performance and Dividend Amount as it determines in its sole discretion are necessary to preserve as nearly as possible our and your relative economic position prior to the reorganization event.

If a reorganization event occurs and the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, then the Calculation Agent may cause the Maturity Date of the Notes to be accelerated to the fifth Business Day following the date of that determination and the amount payable to you will be calculated as though the date of early repayment were the stated Maturity Date of the Notes.

Other Events and Adjustments. The Calculation Agent may make such adjustments to the composition of the Basket or other terms of the Notes for any corporate event described above, or for any nationalization, regulatory compliance requirement, force majeure or any other unanticipated event of similar magnitude and significance, as it determines may be necessary to ensure an equitable result.

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Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Appointment of Independent Calculation Experts below.

Appointment of Independent Calculation Experts

If a calculation or valuation described above under Unavailability of the Closing Price of any of the Reference Shares on the Valuation Date, Anti-dilution Adjustments or Consequences of Market Disruption Events contemplated to be made by the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from the Bank and active participants in the financial markets in the relevant jurisdiction in which the affected Reference Share is traded. Calculation experts will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of the Notes or the Bank. Holders of the Notes will be entitled to rely on any valuation or calculations made by such calculation experts and such valuations or calculations will (except in the case of manifest error) be final and binding on the Bank, the Calculation Agent and the holders of the Notes. Calculation experts will not be responsible for good faith errors or omissions in the making of any such valuations or calculations. Calculation experts may, with the consent of the Bank, delegate any of their obligations and functions to a third party as they deem appropriate, but acting honestly and reasonably at all times. The valuations and calculations of calculation experts will be made available to the holders of the Notes upon request.

Events of Default and Acceleration

If the Notes have become immediately due and payable following an event of default (as defined in the section Description of Senior Debt Securities Events of Default in the accompanying Prospectus) with respect to the Notes, the default amount payable will be equal to the Redemption Amount, calculated as though the date of acceleration were the Valuation Date.

If the Notes have become immediately due and payable following an event of default, you will not be entitled to any additional payments with respect to the Notes. For more information, see Description of Senior Debt Securities Events of Default in the accompanying Prospectus.

Withholding

The Bank or the applicable paying agent will deduct or withhold from a payment on a Note any present or future tax, duty, assessment or other governmental charge that the Bank determines is required by law or the interpretation or administration thereof to be deducted or withheld. Payments on a Note will not be increased by any amount to offset such deduction or withholding.

Role of the Calculation Agent

The Calculation Agent will make all determinations regarding the prices of the Reference Shares, the Redemption Amount, the Dividend Amounts of the Reference Shares, Trading Days, Business Days, Market Disruption Events, any required anti-dilution adjustments, and the default amount. Absent manifest error, all determinations of the Calculation Agent will be final and binding on you and us, without any liability on the part of the Calculation Agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations or calculations by the Calculation Agent.

Canadian Imperial Bank of Commerce is expected to serve as the Calculation Agent for the Notes. We may appoint a different Calculation Agent without your consent and without notifying you.

Listing

The Notes will not be listed on any securities exchange.

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INFORMATION REGARDING THE REFERENCE SHARES

General

Included in the pages that follow are brief descriptions of each of the Reference Shares. This information has been obtained from publicly available sources. Also set forth below is a table that provides the quarterly high and low closing prices for each of the Reference Shares. We obtained the historical closing price information set forth below from Bloomberg Professional® service (Bloomberg) without independent verification. The figures for closing prices may have been adjusted to reflect certain corporate transactions, such as stock splits.

We have not undertaken an independent review or due diligence of the information obtained from Bloomberg. The historical performance of each of the Reference Shares should not be taken as an indication of its future performance, and no assurance can be given as to the Final Share Prices of the Reference Shares or the dividends that will be paid on the Reference Shares. We cannot give you assurance that the performance of the Reference Shares will result in any positive return on the Notes.

The issuer of each Reference Share is registered under the Securities Exchange Act of 1934, as amended (the Exchange Act). Companies with securities registered under the Exchange Act are required to file financial and other information specified by the SEC periodically. Such information can be reviewed electronically through a website maintained by the SEC at <http://www.sec.gov>. In addition, information filed with the SEC can be inspected and copied, at prescribed rates, at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Information regarding the issuer of each of the Reference Shares may also be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We and Raymond James do not make any representation that these publicly available documents are accurate or complete.

Information from outside sources is not incorporated by reference in, and should not be considered part of, this Pricing Supplement or the accompanying Prospectus and Prospectus Supplement. We have not independently verified any of the information herein obtained from outside sources.

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Shares or other securities of the issuer of any of the Reference Shares. We have derived any and all disclosure contained in this Pricing Supplement regarding the issuer of each of the Reference Shares from the publicly available documents described above. In connection with the offering of the Notes, we and Raymond James have not participated, and will not participate, in the preparation of such documents or made any due diligence inquiry with respect to the issuer of any of the Reference Shares. We and Raymond James do not make any representation that such publicly available documents are, or any other publicly available information is, accurate or complete. Furthermore, we and Raymond James cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described in the preceding paragraph) that would affect the trading prices of the Reference Shares have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the issuer of any of the Reference Shares could affect the Redemption Amount payable at maturity with respect to the Notes and therefore the trading price of the Notes.

Selection of the Composition of the Basket

The composition of the Basket and the identity of the Reference Shares were selected in July 2018 by the Equity Research Department at Raymond James, which regularly publishes research regarding the technology sector. However, any views expressed by such research department are separate and apart from the offering of these Notes and do not constitute investment advice. There is no assurance that any Reference Share Issuer will be successful or that the price of any Reference Share will increase. The business, results of operations and prospects of such companies, and the growth of the technology industry as a whole, are subject to conditions outside the control of Raymond James and CIBC. Moreover, the composition of the Basket does not reflect any investment recommendations from us, Raymond James or any of our respective affiliates. Neither we, Raymond James nor any of our respective affiliates makes any representation as to the performance of the Basket or any Reference Share therein or otherwise endorses those stocks.

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License Agreement

We have entered into a license agreement with Raymond James, under which we obtained the right to use the stocks discussed herein in connection with our issuance of the Notes. Under the license agreement, we agreed to pay Raymond James a fee of up to 0.77% of the principal amount of the Notes.

The license agreement requires this section to state as follows:

Solely by participating in this offering, Raymond James makes no representation or warranty, express or implied, to the holders of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the Basket to track general or industry-specific stock market performance. Raymond James and its third party licensors have no obligation to take the needs of CIBC or the holders of the Notes into consideration in determining, composing or calculating the Basket. CIBC is the Calculation Agent for the Notes and will have discretion in making various determinations that affect the Notes and Raymond James is not responsible for any such calculations or determinations. Raymond James has no obligation or liability in connection with the administration or trading of the Notes.

Raymond James has licensed certain of its trademarks to us.

The mark Raymond James is a trademark of Raymond James & Associates, Inc. and/or its affiliates, and has been licensed for our use.

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THE REFERENCE SHARES

Arrow Electronics, Inc.

Arrow Electronics, Inc. distributes electronic components and computer products to industrial and commercial customers. Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001- 04482, or its CIK Code: 0000007536. Its common stock trades on the New York Stock Exchange (the NYSE) under the symbol ARW.

Historical Information of the Common Stock of Arrow Electronics, Inc.

The following table sets forth the high and low Closing Prices of this Reference Share from the first quarter of 2013 through August 2, 2018.

		High (\$)	Low (\$)
2013	First Quarter	41.94	37.40
	Second Quarter	40.49	36.47
	Third Quarter	48.66	39.89
	Fourth Quarter	54.25	47.09
2014	First Quarter	59.36	48.82
	Second Quarter	60.81	54.40
	Third Quarter	62.71	55.35
	Fourth Quarter	59.43	46.42
2015	First Quarter	64.67	54.27
	Second Quarter	63.77	55.80
	Third Quarter	59.27	50.79
	Fourth Quarter	59.98	53.88
2016	First Quarter	64.41	46.66
	Second Quarter	67.99	59.06
	Third Quarter	67.21	59.88
	Fourth Quarter	72.44	59.25
2017	First Quarter	75.37	70.52
	Second Quarter	79.81	69.97
	Third Quarter	83.85	74.23
	Fourth Quarter	83.96	77.04
2018	First Quarter	86.94	74.65
	Second Quarter	79.50	72.79
	Third Quarter (through August 2, 2018)	78.56	74.92

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Alibaba Group Holding Limited

Alibaba Group Holding Limited provides internet infrastructure, e-commerce, online financial, and internet content services through its subsidiaries. Information filed by the company with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-36614, or its CIK Code: 0001577552. Its American Depository Shares trade on the NYSE under the symbol BABA.

Historical Information of the American Depository Shares of Alibaba Group Holding Limited

The following table sets forth the high and low Closing Prices of this Reference Share from September 19, 2014, the date when this Reference Share began trading, through August 2, 2018.

High