

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
February 01, 2016

Filed Pursuant to Rule 424(b)(2)

**Registration Statement No.
333-202584**

**(To Prospectus dated April 30,
2015,**

**Prospectus Supplement dated
April 30, 2015 and**

**Product Supplement EQUITY
INDICES SUN-1 dated**

June 25, 2015)

1,850,999 Units	Pricing Date	January 28, 2016
\$10 principal amount per unit	Settlement Date	February 4, 2016
CUSIP No. 136069259	Maturity Date	January 26, 2018

Market-Linked Step Up Notes Linked to the Energy Select Sector Index

- ; Maturity of approximately two years
- ; If the Index is flat or increases up to the Step Up Value, a return of 23.51%
- ; If the Index increases above the Step Up Value, a return equal to the percentage increase in the Index
- ; 1-to-1 downside exposure to decreases in the Index, with up to 100% of your principal at risk
- ; All payments occur at maturity and are subject to the credit risk of Canadian Imperial Bank of Commerce
- ; No periodic interest payments
- ; Limited secondary market liquidity, with no exchange listing
- ; The notes are unsecured debt securities and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, Canada, or any other jurisdiction

The notes are being issued by Canadian Imperial Bank of Commerce (CIBC). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional

costs. See **Risk Factors** and **Additional Risk Factors** beginning on page TS-6 of this term sheet and **Risk Factors** beginning on page PS-7 of product supplement EQUITY INDICES SUN-1.

The initial estimated value of the notes as of the pricing date is \$9.652 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-6 of this term sheet and Structuring the Notes on page TS-13 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

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

	<u>Per Unit</u>	<u>Total</u>
Public offering price	\$ 10.00	\$18,509,990.00
Underwriting discount	\$ 0.20	\$ 370,199.80
Proceeds, before expenses, to CIBC	\$ 9.80	\$18,139,790.20

The notes:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Merrill Lynch & Co.

January 28, 2016

Market-Linked Step Up Notes

Linked to the Energy Select Sector Index, due January 26, 2018

Summary

The Market-Linked Step Up Notes Linked to the Energy Select Sector Index, due January 26, 2018 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, Canada or any other jurisdiction or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of CIBC.** The notes provide you with a Step Up Payment if the Ending Value of the Market Measure, which is the Energy Select Sector Index (the Index), is equal to or greater than its Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the level of the Index above the Starting Value. If the Ending Value is less than the Starting Value, you will lose all or a portion of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See Terms of the Notes below.

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

On the cover page of this term sheet, we have provided the initial estimated value for the notes. This initial estimated value was determined based on our pricing models, and was based on our internal funding rate on the pricing date, market conditions and other relevant factors existing at that time, and our assumptions about market parameters. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-13.

Terms of the Notes

Issuer:	Canadian Imperial Bank of Commerce (CIBC)
Principal Amount:	\$10.00 per unit
Term:	Approximately two years
Market Measure:	The Energy Select Sector Index (Bloomberg symbol: IXE), a price return index.
Starting Value:	568.33

Redemption Amount Determination

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

Ending Value:	The closing level of the Market Measure on the scheduled calculation day. The calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-20 of product supplement EQUITY INDICES SUN-1.
Step Up Value:	701.94 (123.51% of the Starting Value, rounded to two decimal places).
Step Up Payment:	\$2.351 per unit, which represents a return of 23.51% over the principal amount.
Threshold Value:	568.33 (100% of the Starting Value).
Calculation Day:	January 19, 2018
Fees and Charges:	The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-13.
Calculation Agent:	Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S).

Market-Linked Step Up Notes

Linked to the Energy Select Sector Index, due January 26, 2018

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

Product supplement EQUITY INDICES SUN-1 dated June 25, 2015:
<http://www.sec.gov/Archives/edgar/data/1045520/000119312515234031/d945997d424b2.htm>

Prospectus dated April 30, 2015 and prospectus supplement dated April 30, 2015:
<http://www.sec.gov/Archives/edgar/data/1045520/000119312515161379/d916405d424b3.htm>

These documents (together, the Note Prospectus) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322.

Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES SUN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to CIBC.

Investor Considerations

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

- You anticipate that the Index will increase from the Starting Value to the Ending Value.
- You are willing to risk a loss of principal and return if the Index decreases from the Starting Value to an Ending Value that is below the Threshold Value.
- You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.
- You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

- ‡ You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.
- ‡ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

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

- ‡ You believe that the Index will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.
- ‡ You seek principal repayment or preservation of capital.
- ‡ You seek interest payments or other current income on your investment.
- ‡ You want to receive dividends or other distributions paid on the stocks included in the Index.
- ‡ You seek an investment for which there will be a liquid secondary market.
- ‡ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

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

Market-Linked Step Up Notes

Linked to the Energy Select Sector Index, due January 26, 2018

Hypothetical Payout Profile and Examples of Payments at Maturity

This graph reflects the returns on the notes based on the Threshold Value of 100% of the Starting Value, the Step Up Payment of \$2.351 and the Step Up Value of 123.51% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a Threshold Value of 100, a Step Up Value of 123.51, the Step Up Payment of \$2.351 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Up Value, and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes.

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

Percentage Change from**the Starting Value to the****Total Rate of Return on the**

Ending Value	Ending Value	Redemption Amount per Unit	Notes
0.00	-100.00%	\$0.000	-100.00%
50.00	-50.00%	\$5.000	-50.00%
80.00	-20.00%	\$8.000	-20.00%
90.00	-10.00%	\$9.000	-10.00%
94.00	-6.00%	\$9.400	-6.00%
97.00	-3.00%	\$9.700	-3.00%
100.00 ⁽¹⁾⁽²⁾	0.00%	\$12.351 ⁽³⁾	23.51%
102.00	2.00%	\$12.351	23.51%
105.00	5.00%	\$12.351	23.51%
110.00	10.00%	\$12.351	23.51%
120.00	20.00%	\$12.351	23.51%
123.51 ⁽⁴⁾	23.51%	\$12.351	23.51%
130.00	30.00%	\$13.000	30.00%
140.00	40.00%	\$14.000	40.00%
143.00	43.00%	\$14.300	43.00%
150.00	50.00%	\$15.000	50.00%
160.00	60.00%	\$16.000	