

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form FWP
January 02, 2019

Filed Pursuant to Rule 433
Registration No. 333-216286

Canadian Imperial Bank of Commerce

Market Linked Securities

Market Linked Securities – Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside Principal at Risk Securities Linked to the Russell 2000® Index due January 2, 2020

Term Sheet to Pricing Supplement dated December 28, 2018

Summary of terms

Issuer Canadian Imperial Bank of Commerce

Term Approximately 1 year

Market Measure Russell 2000® Index (the Index)

Pricing Date December 28, 2018

Issue Date January 4, 2019

Principal Amount \$1,000 per security (100% of par)

Redemption Amount

Investment description

- Linked to the Russell 2000® Index

- Unlike ordinary debt securities, the securities do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a Redemption Amount that may be greater than, equal to or less than the Principal Amount of the securities, depending on the performance of the Index from the Starting Level to the Ending Level.

- The Redemption Amount will reflect the following terms:

If the level of the Index increases:

You will receive the Principal Amount plus 200% participation in the upside performance of the Index, subject to a maximum total return at maturity of 14.50% of the Principal Amount

If the level of the Index decreases, but the decrease is not by more than 7.50%, or does not change:

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See How the Redemption Amount is calculated in You will be repaid the Principal Amount this term sheet

If the level of the Index decreases by more than 7.50%:

Stated Maturity Date	January 2, 2020	You will receive less than the Principal Amount and will have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 7.50%
Starting Level	1,337.923	Investors may lose up to 92.50% of the Principal Amount
Ending Level	The closing level of the Index on the Calculation Date	
Capped Value	114.50% of the Principal Amount (\$1,145.00 per security)	All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce, and you will have no ability to pursue the securities included in the Index for payment; if the Issuer defaults on its obligations, you could lose some or all of your investment
Threshold Level	1,237.578775, 92.50% of the Starting Level	No periodic interest payments or dividends
Participation Rate	200%	No exchange listing; designed to be held to maturity
Calculation Date	December 27, 2019	
Calculation Agent	Canadian Imperial Bank of Commerce	
Denominations	\$1,000 and integral multiples of \$1,000 in excess thereof	
Agent's Commission	0.24%; dealers including those using the trade name Wells Fargo Advisors (WFA), may receive a selling concession of up to 0.14%.	
CUSIP / ISIN	13605WNW7 / US13605WNW72	

The Issuer's estimated value of the securities on the Pricing Date is \$989.40 per security. The estimated value of the securities is not an indication of actual profit to the Issuer or to any of the Issuer's affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC ("Wells Fargo Securities") or any other person may be willing to buy the securities from you at any time after issuance. See "The Estimated Value of the Securities" in the accompanying pricing supplement.

Investing in the securities involves significant risks. See "Selected Risk Considerations" in this term sheet and "Risk Factors" in the accompanying pricing supplement, the accompanying prospectus supplement and prospectus.

This term sheet does not provide all of the information that an investor should consider prior to making an investment decision.

Investors should carefully review the pricing supplement, prospectus supplement and prospectus before making a decision to invest in the securities.

NOT A BANK DEPOSIT AND NOT INSURED BY THE CANADA DEPOSIT INSURANCE CORPORATION, THE U.S. FDIC OR ANY OTHER GOVERNMENTAL AGENCY

Hypothetical payout profile

The profile to the right is based on the Capped Value of 114.50% of the Principal Amount or \$1,145.00 per \$1,000.00 security, the participation rate of 200% and the Threshold Level equal to 92.50% of the Starting Level.

This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual Ending Level and whether you hold your securities to maturity.

Hypothetical returns

Hypothetical Ending Level	Hypothetical percentage change from the hypothetical Starting Level to the hypothetical Ending Level	Hypothetical Redemption Amount per security	Hypothetical pre-tax total rate of return
175.00	75.00%	\$1,145.00	14.50%
150.00	50.00%	\$1,145.00	14.50%
130.00	30.00%	\$1,145.00	14.50%
120.00	20.00%	\$1,145.00	14.50%
107.25	7.25%	\$1,145.00	14.50%
105.00	5.00%	\$1,100.00	10.00%
100.00 ⁽¹⁾	0.00%	\$1,000.00	0.00%
95.00	-5.00%	\$1,000.00	0.00%
92.50	-7.50%	\$1,000.00	0.00%
90.00	-10.00%	\$975.00	-2.50%
85.00	-15.00%	\$925.00	-7.50%
80.00	-20.00%	\$875.00	-12.50%
75.00	-25.00%	\$825.00	-17.50%
50.00	-50.00%	\$575.00	-42.50%
25.00	-75.00%	\$325.00	-67.50%
0.00	-100.00%	\$75.00	-92.50%

⁽¹⁾The hypothetical Starting Level of 100.00 has been chosen for illustrative purposes only and does not represent the actual Starting Level. The actual Starting Level is set forth under Summary of terms above.

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The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive on the Stated Maturity Date and the resulting pre-tax rates of return will depend on the actual Starting Level and Ending Level.

How the Redemption Amount is calculated

The Redemption Amount will be determined as follows:

- If the Ending Level is greater than the Starting Level, the Redemption Amount will be equal to the lesser of:

(i) \$1,000 *plus*

(ii) the Capped Value

- If the Ending Level is less than or equal to the Starting Level, but greater than or equal to the Threshold Level, the Redemption Amount will be equal to \$1,000

- If the Ending Level is less than the Threshold Level, the Redemption Amount will be equal to \$1,000 *minus*

In such a case, you will lose up to 92.50% of your Principal Amount.

* The graph above sets forth daily closing levels of the Index for the period from January 1, 2013 to December 28, 2018. The closing level on December 28, 2018 was 1,337.923. The historical performance of the Index is not an indication of the future performance of the Index during the term of the securities.

Selected risk considerations

The risks set forth below are discussed in detail in the **Risk Factors** section in the accompanying pricing supplement, the prospectus supplement and prospectus. Please review those risk disclosures carefully.

- If The Ending Level Is Less Than The Threshold Level, You Will Receive At Maturity Less, And Up To 92.50% Less, Than The Principal Amount Of Your Securities.
- Your Return Will Be Limited By The Capped Value And May Be Lower Than The Return On A Direct Investment In The Index.
- Your Return On The Securities Could Be Less Than If You Owned Securities Included In The Index.
- No Periodic Interest Will Be Paid On The Securities.
- The Securities Are Subject To The Credit Risk Of Canadian Imperial Bank of Commerce.

- The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which Wells Fargo Securities Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.
- The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are

Related In Complex Ways.

- Our Estimated Value Of The Securities Is Lower Than The Principal Amount Of The Securities.
- Our Estimated Value Does Not Represent Future Values Of The Securities And May Differ From Others Estimates.
- Our Estimated Value Was Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt.
- The Securities Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Securities To Develop.
- Historical Levels Of The Index Should Not Be Taken As An Indication Of The Future Performance Of The Index During The Term Of The Securities.
- Changes That Affect The Index May Adversely Affect The Value Of The Securities And The Amount You Will Receive At Stated Maturity.
- We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Index.
- We, Wells Fargo Securities, And Our Respective Affiliates Have No Affiliation With The Index Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.
- An Investment In The Securities Is Subject To Risks Associated With Investing In U.S. Stocks With A Small Market Capitalization.
- The Stated Maturity Date May Be Postponed In Certain Circumstances.
- We Or One Of Our Affiliates Will Be The Calculation Agent And, As A Result, Potential Conflicts Of Interest Could Arise.
- Our Economic Interests And Those Of Any Dealer Participating In The Offering Of Securities Will Potentially Be Adverse To Your Interests.
- The U.S. Federal Tax Consequences Of An Investment In The Securities Are Unclear.
- There Can Be No Assurance That The Canadian Federal Income Tax Consequences Of An Investment In The Securities Will Not Change In The Future.
- The Amount You Receive On The Securities Will Depend Upon The Performance Of The Index And Therefore The Securities Are Subject To The Following Risks, As Discussed In More Detail In The Prospectus Supplement:
 - *The Issuer of a Security or Currency That Comprises an Index Could Take Actions That May Adversely Affect an Indexed Note.*
 - *Investors in Indexed Notes Will Have No Ownership of the Underlying Securities.*

- *An Index to Which a Note Is Linked Could Be Changed or Become Unavailable.*

Not suitable for all investors

Investment suitability must be determined individually for each investor. The securities described herein are not a suitable investment for all investors. In particular, no investor should purchase the securities unless they understand and are able to bear the associated market, liquidity and yield risks. Unless market conditions and other relevant factors change significantly in your favor, a sale of the securities prior to maturity is likely to result in sale proceeds that are substantially less than the principal amount of the securities. Canadian Imperial Bank of Commerce, Wells Fargo Securities and their respective affiliates are not obligated to purchase the securities from you at any time prior to maturity.

The Issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus and the prospectus supplement in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, any agent or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling your financial advisor or by calling Wells Fargo Securities at 866-346-7732.

Consult your tax advisor

Investors should review carefully the accompanying pricing supplement, prospectus supplement and prospectus and consult their tax advisors regarding the application of the U.S. federal income tax laws to their particular circumstances, as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

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