

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
March 25, 2019

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-216286

Pricing Supplement dated March 22, 2019

(To Stock-Linked Underlying Supplement dated November 6, 2018,

Prospectus Supplement dated November 6, 2018, and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes

\$3,718,000 Notes Linked to Raymond James Equity Securities Selections due March 24, 2021

- The notes (the "notes") are linked to a basket of 20 common equity securities (each, a "Reference Stock" and together, the "Basket") of entities that are not affiliated with us (each, a "Reference Stock Issuer").
- The Reference Stocks, which were selected by Raymond James & Associates, Inc. ("Raymond James"), are the common stocks or ordinary shares of Alaska Air Group, Inc. ("ALK"), The Allstate Corporation ("ALL"), Best Buy Co., Inc. ("BBY"), Comcast Corporation ("CMCSA"), CareTrust REIT, Inc. ("CTRE"), CVS Health Corporation ("CVS"), Chevron Corporation ("CVX"), Delta Air Lines, Inc. ("DAL"), Fastenal Company ("FAST"), Gilead Sciences, Inc. ("GILD"), Granite Construction, Inc. ("GRAN"), Mortgage Trust Inc. ("GPMT"), Hewlett Packard Enterprise Company ("HPE"), Medtronic Public Limited Company ("MDT"), Marathon Petroleum Corporation ("MPC"), ONEOK, Inc. ("OKE"), Old Republic International Corporation ("ORI"), QUALCOMM Incorporated ("QCOM"), Union Pacific Corporation ("UNP"), United Parcel Service, Inc. ("UPS") and Walmart Inc. ("WMT").
- The Participation Rate is 96.60%. 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 approximately 3.52%, as described in more detail below.
- The notes may pay interest on the quarterly Interest Payment Dates. The amount of any interest to be paid on the notes will not be fixed, and will depend upon the total dividends paid on the Reference Stocks during the preceding quarter, as described in more detail below.
- 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 over the term of the notes. We describe in more detail below how the payment at maturity will be determined.
- The notes will not be listed on any securities exchange.
- The notes will be issued in minimum denomination of \$1,000 and integral multiples of \$1,000.

The notes are unsecured obligations of the Bank and any payments on the notes are subject to the credit risk of the Bank. 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. The notes are not bail-inable notes (as defined on page S-2 of the prospectus supplement).

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 underlying supplement, prospectus supplement or prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks not associated with an investment in ordinary debt securities. See Additional Risk Factors beginning on page PS-8 of this pricing supplement, and Risk Factors beginning on page S-1 of the accompanying underlying supplement, page S-1 of the prospectus supplement and page 1 of the prospectus.

	Price to Public (Initial Issue Price)	Underwriting Discount (1)	Proceeds to Issuer
Per Note	100%	2%	98%
Total	\$3,718,000	\$74,360	\$3,643,640

(1) CIBC World Markets Corp. (CIBCWM) will receive commissions from the Issuer of 2.00% of the principal amount of the notes, or \$20.00 per \$1,000.00 principal amount. CIBCWM will use these commissions to pay selling concessions or fees to Raymond James of 2.00% of the principal amount of the notes, or \$20.00 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.

The initial estimated value of the notes on the Trade Date as determined by the Bank is \$966.00 per \$1,000 principal amount of the notes, which is less than the price to public. See The Bank's Estimated Value of the Notes in this pricing supplement.

We will deliver the notes in book-entry form through the facilities of The Depository Trust Company (DTC) on March 29, 2019 against payment in immediately available funds.

CIBC World Markets

ADDITIONAL TERMS OF THE NOTES

You should read this pricing supplement together with the prospectus dated March 28, 2017 (the prospectus), the prospectus supplement dated November 6, 2018 (the prospectus supplement) and the Stock-Linked Underlying Supplement dated November 6, 2018 (the underlying supplement). Information in this pricing supplement supersedes information in the underlying supplement, the prospectus supplement and the prospectus to the extent it is different from that information. Certain capitalized terms used but not defined herein will have the meanings set forth in the underlying supplement, the prospectus supplement or the prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement and the accompanying underlying supplement, the prospectus supplement and the 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 and the accompanying underlying supplement, the prospectus supplement and the prospectus, and in the documents referred to in those documents 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 or the accompanying underlying supplement, the prospectus supplement or the 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 underlying supplement, the prospectus supplement or the prospectus constitutes an offer, or an invitation on behalf of us, CIBCWM or 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 not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the underlying supplement, the prospectus supplement and the 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):

- Underlying supplement dated November 6, 2018:
https://www.sec.gov/Archives/edgar/data/1045520/000110465918066559/a18-39408_12424b2.htm
- Prospectus supplement dated November 6, 2018 and prospectus dated March 28, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094_1424b2.htm

SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in the underlying supplement, the prospectus supplement and the prospectus. See Additional Terms of the Notes in this pricing supplement.

Issuer:	Canadian Imperial Bank of Commerce
Principal Amount:	\$1,000 per note
Aggregate Principal Amount:	\$3,718,000
Term:	Approximately two years
Trade Date/Pricing Date:	March 22, 2019
Original Issue Date:	March 29, 2019
Issue Price of the Notes:	\$1,000 per \$1,000 in principal amount of the notes.
Reference Asset:	The 20 Reference Stocks are:

Company Name	Ticker	Initial Share Price (\$)
Alaska Air Group, Inc.	ALK UN EQUITY	54.25
The Allstate Corporation	ALL UN EQUITY	94.17
Best Buy Co., Inc.	BBY UN EQUITY	70.11
Comcast Corporation	CMCSA UW EQUITY	39.46
CareTrust REIT, Inc.	CTRE UW EQUITY	23.43
CVS Health Corporation	CVS UN EQUITY	56.04
Chevron Corporation	CVX UN EQUITY	123.09
Delta Air Lines, Inc.	DAL UN EQUITY	49.76
Fastenal Company	FAST UQ EQUITY	61.70
Gilead Sciences, Inc.	GILD UW EQUITY	63.77
Granite Point Mortgage Trust Inc.	GPMT UN EQUITY	18.59
Hewlett Packard Enterprise Company	HPE UN EQUITY	15.29
Medtronic Public Limited Company	MDT UN EQUITY	90.39
Marathon Petroleum Corporation	MPC UN EQUITY	61.30
ONEOK, Inc.	OKE UN EQUITY	69.01
Old Republic International Corporation	ORI UN EQUITY	20.63
QUALCOMM Incorporated	QCOM UQ EQUITY	56.82
Union Pacific Corporation	UNP UN EQUITY	160.62
United Parcel Service, Inc.	UPS UN EQUITY	107.35
Walmart Inc.	WMT UN EQUITY	98.28

The Reference Stocks are securities selected by the Equity Research Department of Raymond James. There is no assurance that any Reference Stock Issuer will be successful or that the price of any Reference Stock will increase. See Information Regarding the Reference Stocks 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. 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 103.52% 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 Stock Weighting:	For each Reference Stock, 5%
Reference Stock Performance:	For each Reference Stock, the Reference Stock Performance will equal (a) its Final Stock Price divided by (b) its Initial Stock Price, expressed as a percentage.
Weighted Reference Stock Performance:	For each Reference Stock, the product of (a) its Reference Stock Performance and (b) its Reference Stock Weighting.
Basket Level Percentage:	The sum of the Weighted Reference Stock Performances.
Participation Rate:	96.60%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed approximately 103.52% in order for you to receive a Redemption Amount that exceeds the principal amount of the notes. In addition, because the Participation Rate is less than 100%, the interest payments you may receive on the notes will be less than the applicable Dividend Amounts.
Initial Stock Price:	For each Reference Stock, its Closing Price on the Pricing Date, as set forth in the table above. The Initial Stock Price of each Reference Stock is subject to adjustment as described under Certain Terms of the Notes Anti-Dilution Adjustments in the underlying supplement, provided that Extraordinary Dividends does not apply to the notes.
Final Stock Price:	For each Reference Stock, its Closing Price on the Valuation Date.
Valuation Date:	March 22, 2021, subject to postponement as described under Certain Terms of the Notes Valuation Dates For Notes Where the Reference Asset Consists of Multiple Reference Stocks in the underlying supplement.
Maturity Date:	March 24, 2021, subject to postponement as described under Certain Terms of the Notes Valuation Dates For Notes Where the Reference Asset Consists of Multiple Reference Stocks in the underlying supplement.
Interest Payment Dates:	The third Business Day following the related Interest Calculation Date, with the final interest paid on the Maturity Date.
Interest Calculation Dates:	Quarterly, on June 24, 2019, September 23, 2019, December 23, 2019, March 23, 2020, June 22, 2020, September 22, 2020, December 22, 2020 and the Valuation Date.

- Interest Payments:** For each \$1,000 in principal amount, the amount of interest payment, if any, will depend upon the amount of dividends paid on each Reference Stock during the Interest Calculation Period preceding each Interest Payment Date, and will equal (a) the sum of the Dividend Amounts for each of the Reference Stocks multiplied by (b) the Participation Rate.
- Interest Calculation Period:** The first Interest Calculation Period will commence on the Pricing Date and end on the first Interest Calculation Date. Each subsequent Interest Calculation Period will begin on the Trading Day following an Interest Calculation Date and end on the next Interest Calculation Date.
- Dividend Amount:** For each Reference Stock, an amount in U.S. dollars equal to (a) \$1,000 divided by the applicable Initial Stock Price multiplied by (b) the applicable Reference Stock Weighting multiplied by (c) 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Stock declared by the applicable Reference Stock Issuer where the date that the applicable Reference Stock has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs during the relevant Interest Calculation Period. If any Dividend Amount announced and/or declared by the relevant Reference Stock 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 Stocks. The positive effect of any Dividend Amounts on any interest payments will be reduced as a result of the Participation Rate set forth above.
- Record Date:** The third Business Day immediately preceding the relevant Interest Payment Date, provided the final Interest Payment will be paid to the holders entitled to the payment at maturity.
- Calculation Agent:** Canadian Imperial Bank of Commerce
- CUSIP / ISIN:** CUSIP: 136071AA5 / ISIN: US136071AA53
- Fees and Expenses:** The price at which you purchase the notes includes 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.
- 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.

HYPOTHETICAL PAYMENT AT MATURITY

The following hypothetical examples are provided for illustrative purposes only. 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 96.60%. This table does not reflect any interest that may be paid on the notes.

Basket Level Percentage	Redemption Amount per \$1,000 in Principal Amount	Percentage Gain (or Loss) per \$1,000 in Principal Amount
140.00%	\$1,352.40	35.24%
130.00%	\$1,255.80	25.58%
120.00%	\$1,159.20	15.92%
110.00%	\$1,062.60	6.26%
105.00%	\$1,014.30	1.43%
103.52%(1)	\$1,000.00	0.00%
100.00%(2)	\$966.00	-3.40%
95.00%	\$917.70	-8.23%
90.00%	\$869.40	-13.06%
80.00%	\$772.80	-22.72%
70.00%	\$676.20	-32.38%
60.00%	\$579.60	-42.04%

(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 103.52%, because the Participation Rate is only 96.60%.

(2) If the Basket Level Percentage is less than approximately 103.52%, 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.

INVESTOR SUITABILITY

The notes may be suitable for you if:

- You believe that the **Basket Level Percentage** will be greater than 103.52%.
- You understand that the **Participation Rate** is less than 100%, which will negatively affect your return on the notes.
- You seek an investment with quarterly Interest Payments based on the amount of dividends paid on the Reference Stocks during the term of the notes.
- You are willing to accept the risk that you may not receive any Interest Payments on most or all of the Interest Payment Dates and may lose up to 100% of the principal amount of the notes at maturity.
- You do not seek certainty of current income over the term of the notes.
- You do not seek an investment for which there will be an active secondary market.
- You are willing to assume the credit risk of the Bank for any payments under the notes.

The notes may not be suitable for you if:

- You believe that the **Basket Level Percentage** will be less than 103.52%.
- You are unwilling to accept that the **Participation Rate** is less than 100%, which will negatively affect your return on the notes.
- You believe that the Interest Payments, if any, will not provide you with your desired return.

- You are unwilling to accept the risk that you may not receive any Interest Payments on most or all of the Interest Payment Dates and may lose up to 100% of the principal amount of the notes at maturity.
- You seek full payment of the principal amount of the notes at maturity.
- You seek certainty of current income over the term of the notes.
- You are unable or unwilling to hold the notes to maturity.
- You seek an investment for which there will be an active secondary market.
- You are not willing to assume the credit risk of the Bank for all payments under the notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the notes in light of your particular circumstances. You should also review **Additional Risk Factors below for risks related to the notes.**

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 underlying supplement, page S-1 of the prospectus supplement and page 1 of the 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 underlying supplement, the prospectus supplement and the prospectus.

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 Stocks and the dividends declared on the Reference Stocks, and may be less, and possibly significantly less, than the principal amount. If the prices of the Reference Stocks decrease and the final interest payment, if any, is 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 96.60%, the Basket Level Percentage must exceed approximately 103.52% 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 103.52%). Please also see The Notes Will Not Reflect the Full Performance of the Reference Stocks, Which May Negatively Impact Your Return .

The Notes May Not Pay Interest.

There may be no periodic interest payments on the notes, and any such payments may be less than there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The amount of each interest payment, if any, will depend upon the amount of dividends paid on each Reference Stock during the Interest Calculation Period preceding each Interest Payment Date, as adjusted by the Participation Rate.

The Notes Will Not Reflect the Full Performance of the Reference Stocks, 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 Stocks. 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 Stocks were purchased and held for a similar period. In addition, because the Participation Rate is less than 100%, any interest payments you receive on the notes will be less than the applicable Dividend Amounts.

Payments on the Notes Are Subject to Our Credit Risk, and Actual or Perceived Changes in Our Creditworthiness Are Expected to Affect the Value of the Notes.

The notes are our senior unsecured debt obligations and are not, either directly or indirectly, an obligation of any third