

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

Filed Pursuant to Rule 433
 Registration Statement
 No. 333-216286

| | |
|---------------------------------------|--|
| Issuer | Autocallable Market-Linked Step Up Notes Linked to the Russell 2000® Index |
| Principal Amount | Canadian Imperial Bank of Commerce (CIBC) \$10.00 per unit |
| Term | Approximately three years, if not called |
| Market Measure | The Russell 2000® Index (Bloomberg symbol: RTY) |
| Automatic Call | The notes will be called automatically on any Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level |
| Call Level | 100.00% of the Starting Value |
| Observation Dates | Approximately one year and two years from the pricing date |
| Call Amounts | [\$11.05 to \$11.15] if called on the first Observation Date and [\$12.10 to \$12.30] if called on the final Observation Date, each to be determined on the pricing date |
| Payout Profile at Maturity | <ul style="list-style-type: none"> • If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment • If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk |
| Step Up Value | 130.00% of the Starting Value |
| Step Up Payment | \$3.00 per unit, a 30.00% return over the principal amount |
| Threshold Value | 100.00% of the Starting Value |
| Investment Considerations | This investment is designed for investors who anticipate that the Market Measure will not decrease over the term of the notes, are willing to take downside risk below a threshold and forgo interim interest payments, and are willing to have their notes called prior to maturity. https://www.sec.gov/Archives/edgar/data/1045520/000110465918074915/a18-41036_29fwp.htm |
| Preliminary Offering Documents | |
| Exchange Listing | No |

This graph assumes that the notes are not called on any Observation Date and reflects the hypothetical return on the notes at maturity. The graph has been prepared for purposes of illustration only.

You should read the relevant Preliminary Offering Documents before you invest.

Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form FWP

- If the notes are not automatically called, depending on the performance of the Market Measure as measured shortly before the maturity date, you lose up to 100% of the principal amount.
- Payments on the notes, including repayment of principal, are subject to the credit risk of CIBC, and actual or perceived changes in the creditworthiness of CIBC are expected to affect the value of the notes. If CIBC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- If the notes are called, your investment return is limited to the return represented by the applicable Call Premium.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- The notes are subject to risks associated with small-size capitalization companies.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.

Canadian Imperial Bank of Commerce (CIBC) has filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this document relates. Before you invest, you should carefully read these documents and other documents that CIBC has filed with the SEC for more complete information about CIBC and this offering. You may get these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. CIBC's Central Index Key, or CIK, on the SEC website is 1045520. Alternatively, MLPF&S will arrange to send you these documents if you so request by calling toll-free at 1-800-294-1322.