

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
 Form FWP
 December 22, 2017

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

Issuer	Accelerated Return Notes® Linked to the S&P 500® Index
Principal Amount	Canadian Imperial Bank of Commerce (CIBC) \$10.00 per unit
Term	Approximately 14 months
Market Measure	S&P 500® Index (Bloomberg symbol: SPX)
Payout Profile at Maturity	<ul style="list-style-type: none"> • 3-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value • 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your investment at risk
Capped Value	[\$10.90 to \$11.00] per unit, a [9% to 10%] return over the principal amount, to be determined on the pricing date.
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, and are willing to accept a capped return, take full downside risk and forgo interim interest payments.
Preliminary Offering Documents	https://www.sec.gov/Archives/edgar/data/1045520/000110465917074858/a17-27902_26fwp.htm
Exchange Listing	No

This graph reflects the hypothetical return notes, based on the mid-point of the range forth in the table to the left. This graph has 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

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.
- Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stock included in the Market Measure.
- Payments on the notes, including any 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.
- 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.

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.