

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
October 24, 2017

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

PRICING SUPPLEMENT No. PS-239 dated October 20, 2017

(To Prospectus Supplement dated March 28, 2017
and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce
\$13,380,000
Senior Global Medium-Term Notes (Structured Notes)
Capped Leveraged Buffered S&P 500® Index-Linked Notes due
October 3, 2019

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (October 3, 2019, subject to adjustment) is based on the performance of the S&P 500® Index (the underlier) as measured from the trade date to and including the determination date (September 30, 2019, subject to adjustment). If the final underlier level on the determination date is greater than the initial underlier level (2,575.21, which was the closing level of the underlier on the trade date), the return on your notes will be positive, subject to the maximum settlement amount (\$1155.25 for each \$1,000 face amount of your notes). If the final underlier level declines by up to 10.00% from the initial underlier level, you will receive the face amount of your notes. **If the final underlier level declines by more than 10.00% from the initial underlier level, the return on your notes will be negative.**

To determine your payment at maturity, we will calculate the underlier return, which is the percentage increase or decrease in the final underlier level from the initial underlier level. On the stated maturity date, for each \$1,000 face amount of your notes, you will receive an amount in cash equal to:

- if the underlier return is *positive* (i.e. the final underlier level is *greater than* the initial underlier level), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) 1.5 *times* (c) the underlier return, subject to the maximum settlement amount;
- if the underlier return is *zero* or *negative* but *not below* -10.00% (i.e. the final underlier level is *equal to* the initial underlier level or is *less than* the initial underlier level, but not by more than 10.00%), \$1,000; or
- if the underlier return is *negative* and is *below* -10.00% (i.e. the final underlier level is *less than* the initial underlier level by more than 10.00%), the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) approximately 1.1111 *times* (b) the *sum* of the underlier return *plus* 10.00% *times* (c) \$1,000.

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The notes have complex features and investing in the notes involves risks not associated with an investment in conventional debt securities. See **Additional Risk Factors Specific to Your Notes** herein on page PRS-11.

Our estimated value of the notes on the trade date, based on our internal pricing models, is \$978.20 per note. The estimated value is less than the initial issue price of the notes. See **The Bank's Estimated Value of the Notes** in this Pricing Supplement.

	Initial Issue Price	Price to Public	Agent's Commission	Proceeds to Issuer
Per Note	\$1,000	100%*	1.96%*	98.04%
Total	\$13,380,000	\$13,380,000	\$262,248	\$13,117,752

* The price to the public for certain investors will be 98.04% of the face amount, reflecting a foregone agent's commission with respect to such notes. See **Supplemental Plan of Distribution (Conflicts of Interest)** herein.

The notes are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the notes are subject to the credit risk of Canadian Imperial Bank of Commerce. 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.

Neither the United States Securities and Exchange Commission (the **SEC**) nor any state or provincial securities commission has approved or disapproved of these securities or determined if this Pricing Supplement or the accompanying **Product Supplement No. 6**, accompanying **General Terms Supplement No. 1**, accompanying **Prospectus Supplement** and accompanying **Prospectus** is truthful or complete. Any representation to the contrary is a criminal offense.

The issue price, agent's commission and net proceeds listed above relate to the notes we will sell initially. We may decide to sell additional notes after the date of this Pricing Supplement, at issue prices and with agent's commissions and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment will depend in part on the issue price you pay for your notes.

CIBC World Markets Corp. or one of our other affiliates may use this Pricing Supplement in a market-making transaction in a note after its initial sale. Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this Pricing Supplement is being used in a market-making transaction.

We will deliver the notes in book-entry form through the facilities of The Depository Trust Company (**DTC**) on or about October 27, 2017 against payment in immediately available funds.

CIBC World Markets

Capped Leveraged Buffered S&P 500® Index-Linked Notes due October 3, 2019

ABOUT THIS PRICING SUPPLEMENT

You should read this Pricing Supplement together with the Prospectus dated March 28, 2017 (the Prospectus), the Prospectus Supplement dated March 28, 2017 (the Prospectus Supplement), the General Terms Supplement No. 1, dated May 1, 2017 (the General Terms Supplement), and the Product Supplement No. 6 (the Product Supplement No. 6), dated May 1, 2017, each relating to our Senior Global Medium-Term Notes (Structured Notes), for additional information about the notes. Information in this Pricing Supplement supersedes information in the Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement and the Prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompanying 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, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this Pricing Supplement, the Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and CIBC World Markets Corp. (CIBCWM) has 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 are not, and CIBCWM is 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, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement or the accompanying 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 Product Supplement No. 6, nor the accompanying General Terms Supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of CIBCWM, 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 and not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the Product Supplement No. 6, the General Terms 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):

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- Product Supplement No. 6, dated May 1, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917028390/a17-10322_19424b2.htm
- General Terms Supplement No. 1, dated May 1, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917028383/a17-10322_18424b2.htm
- Prospectus Supplement dated March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm

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Capped Leveraged Buffered S&P 500® Index-Linked Notes due October 3, 2019

You should be willing to forgo:

- gains greater than a maximum settlement amount of 115.525% of the face amount in exchange for (i) 1.5x leveraged upside participation if the underlier return is positive and (ii) a buffer against loss of principal in the event of a decline of up to 10.00% in the final underlier level relative to the initial underlier level.
- interest payments and be willing to risk losing your entire investment for the potential to earn 150.00% of any positive underlier return up to a maximum settlement amount of 115.525% the face amount.

Your maximum return on your notes will not be greater than 15.525% and you could lose all or a substantial portion of your investment if the underlier return is less than -10.00%.

At maturity, for each \$1,000 face amount, the investor will receive (in each case as a percentage of the face amount):

- if the final underlier level is greater than 100.00% of the initial underlier level, 100.00% *plus* 150.00% times the underlier return, subject to a maximum settlement amount of 115.525%;
- if the final underlier level is between 90.00% and 100.00% of the initial underlier level, 100.00%; or
- if the final underlier level is less than 90.00% of the initial underlier level, 100.00% *minus* approximately 1.1111% for every 1.00% that the final underlier level has declined below 90.00% of the initial underlier level

If the final underlier level declines by more than 10.00% from the initial underlier level, the return on the notes will be negative and the investor could lose their entire investment in the notes.

Issuer:	Canadian Imperial Bank of Commerce
Underlier:	The S&P 500® Index (Bloomberg symbol, SPX Index)
Face Amount:	\$13,380,000 in the aggregate; each note will have a face amount equal to \$1,000
Trade Date:	October 20, 2017
Settlement Date:	October 27, 2017
Determination Date:	September 30, 2019, subject to adjustment
Stated Maturity Date:	October 3, 2019, subject to adjustment
Initial Underlier Level:	2,575.21
Final Underlier Level:	The closing level of the underlier on the determination date
Underlier Return:	The <i>quotient</i> of (i) the final underlier level <i>minus</i> the initial underlier level <i>divided by</i> (ii) the initial underlier level, expressed as a positive or negative percentage
Upside Participation Rate:	150.00%
Buffer Level:	90.00% of the initial underlier level (equal to a -10.00% underlier return)
Buffer Amount:	10.00%
Buffer Rate:	The <i>quotient</i> of the initial underlier level <i>divided by</i> the buffer level, which equals approximately 111.11%
Maximum Settlement Amount:	\$1,155.25
Cap Level:	110.35% of the initial underlier level
CUSIP/ISIN:	13605WGL9 / US13605WGL90

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Capped Leveraged Buffered S&P 500® Index-Linked Notes due October 3, 2019

Hypothetical Final Underlier Level (as Percentage of Initial Underlier Level)	Hypothetical Cash Settlement Amount (as Percentage of Face Amount)
150.000%	115.525%
140.000%	115.525%
130.000%	115.525%
120.000%	115.525%
110.350%	115.525%
108.000%	112.000%
105.000%	107.500%