

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
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Stock-Linked Underlying Supplement

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

Canadian Imperial Bank of Commerce

Notes Linked to One or More Equity Securities

Canadian Imperial Bank of Commerce (**CIBC**) from time to time may offer and sell certain senior unsecured debt obligations (the **notes**) linked to the performance of an underlying **Reference Asset**, which will be either the common equity securities or American Depositary Receipts (**ADRs**) (collectively, the **Reference Stocks**) of a company other than us, the agents, and our respective affiliates (the **Reference Stock Issuer**). The Reference Asset may also consist of a **Basket** of two or more Reference Stocks (the **Basket Components**). The notes may also be linked to the least performing of two or more Reference Stocks. The applicable free writing prospectus or pricing supplement will specify the Reference Asset to which your notes are linked, as well as specific terms of the notes.

Notwithstanding anything to the contrary set forth in the accompanying prospectus supplement for senior global medium-term notes dated November 6, 2018 (the **prospectus supplement**) and the accompanying prospectus for senior debt securities dated March 28, 2017 (the **prospectus**), this underlying supplement describes additional terms of the notes and certain risks related to the notes and the Reference Stocks.

You should read the applicable free writing prospectus or pricing supplement, this underlying supplement, the prospectus supplement and the prospectus carefully before you invest in a particular issuance of the notes. If the terms described in the applicable free writing prospectus or pricing supplement are different from or inconsistent with those described herein, the terms described in the applicable free writing prospectus or pricing supplement will govern the applicable notes.

The notes are unsecured obligations of CIBC and are not savings accounts or insured deposits of a bank. The notes are not insured by the U.S. Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, or any other government agency or instrumentality of the United States, Canada or any other jurisdiction.

Potential purchasers of the notes should consider the information in **Risk Factors** beginning on page S-1 of this underlying supplement, page S-1 of the accompanying prospectus supplement and page 1 of the accompanying prospectus. **You may lose some or all of your principal amount**

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of the notes. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of CIBC.

Neither the Securities and Exchange Commission (the **SEC**) nor any state securities commission has approved or disapproved of these notes or determined if this document, the prospectus, the prospectus supplement or any free writing prospectus or pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Unless otherwise specified in the applicable free writing prospectus or pricing supplement, the notes will not be listed on a securities exchange or quotation system.

TABLE OF CONTENTS

	Page
<u>RISK FACTORS</u>	S-1
<u>USE OF PROCEEDS AND HEDGING</u>	S-8
<u>CERTAIN TERMS OF THE NOTES</u>	S-9
<u>INFORMATION REGARDING THE REFERENCE STOCKS AND THE REFERENCE STOCK ISSUERS</u>	S-18
<u>THE BANK'S ESTIMATED VALUE OF THE NOTES</u>	S-19
<u>SUPPLEMENTAL DISCUSSION OF CANADIAN FEDERAL INCOME TAX CONSEQUENCES</u>	S-20
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	S-20

In making your investment decision, you should rely only on the information contained or incorporated by reference in the applicable free writing prospectus or pricing supplement, this underlying supplement, any related underlying supplement, the prospectus supplement and prospectus. The information in the applicable free writing prospectus or pricing supplement and any related underlying supplement including this underlying supplement may only be accurate as of the dates of each of these documents, respectively. Certain capitalized terms used and not defined in this underlying supplement have the meanings ascribed to them in the prospectus supplement and prospectus.

The notes described in the applicable free writing prospectus or pricing supplement and this underlying supplement are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which should be discussed with your professional advisers. The applicable free writing prospectus or pricing supplement, any related underlying supplement including this underlying supplement and the accompanying prospectus supplement and prospectus do not constitute an offer to sell or a solicitation of an offer to buy the notes in any circumstances in which such offer or solicitation is unlawful.

In this underlying supplement, the Bank, CIBC, we, us and our refer to Canadian Imperial Bank of Commerce, unless the context requires otherwise.

RISK FACTORS

Your investment in the notes will involve certain risks, many of which differ from those of a conventional debt security. We urge you to read the section *Risk Factors* beginning on page S-1 of the prospectus supplement, in any related underlying supplement, and in the applicable free writing prospectus or pricing supplement in addition to the following risk factors relevant to your notes. Investing in the notes is not equivalent to investing directly in the Reference Asset or in any Reference Stock. 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 underlying supplement, the applicable free writing prospectus or pricing supplement, any other relevant underlying supplement and the accompanying prospectus supplement and prospectus. You should not purchase the notes unless you understand and can bear these investment risks.

General Risks Related to the Notes

Your investment in the notes may result in a loss.

Unless otherwise specified in the applicable free writing prospectus or pricing supplement, you may lose your entire investment in the notes, and there can be no assurance of the receipt of any amount at maturity.

Your return on the notes may be less than the return on a conventional debt security of comparable maturity.

The return on your notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank with the same maturity date. Your investment in the notes may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money, such as inflation.

Your investment is subject to our credit risk.

The notes are our senior unsecured debt obligations and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying prospectus and prospectus supplement, the notes will rank on par with all of our other unsecured and unsubordinated debt obligations, except such obligations as may be preferred by operation of law. Any payment to be made on the notes depends on our ability to satisfy our obligations as they come due. As a result, the actual and perceived creditworthiness of us may affect the market value of the notes and, in the event we were to default on our obligations, you may not receive the amounts owed to you under the terms of the notes. If we default on our obligations under the notes, your investment would be at risk and you could lose some or all of your investment. See *Description of the Notes We May Offer* *Events of Default* in the accompanying prospectus supplement.

The notes are not insured by any third parties.

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The notes will be solely our obligations. Neither the notes nor your investment in the notes are insured by the U.S. Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, or any other government agency or instrumentality of the United States, Canada or any other jurisdiction.

The Bank's initial estimated value of the notes will be lower than the initial issue price (price to public) of the notes.

The initial issue price of the notes will exceed the Bank's initial estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, are included in the initial issue price of the notes.

The Bank's initial estimated value does not represent future values of the notes and may differ from others' estimates.

The Bank's initial estimated value of the notes is only an estimate, which will be determined by reference to the Bank's internal pricing models when the terms of the notes are set. This estimated value will be based on market conditions and other relevant factors existing at that time, the Bank's internal funding rate on the pricing date and the Bank's assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are greater or less than the Bank's initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the market value of the notes could change significantly based on, among other things, changes in market conditions, including the value of the Reference

Asset, the Bank's creditworthiness, interest rate movements and other relevant factors, which may impact the price at which the agent or any other party would be willing to buy the notes from you in any secondary market transactions. The Bank's initial estimated value does not represent a minimum price at which the agent or any other party would be willing to buy the notes in any secondary market (if any exists) at any time.

The Bank's initial estimated value of the notes will not be determined by reference to credit spreads for our conventional fixed-rate debt.

The internal funding rate to be used in the determination of the Bank's initial estimated value of the notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked notes would have an adverse effect on the economic terms of the notes, the initial estimated value of the notes on the pricing date, and any secondary market prices of the notes.

The payment on the notes will not reflect changes in the value of the Reference Asset at any time other than the relevant Valuation Date.

Changes in the value of the Reference Asset during the term of notes other than on the relevant Valuation Date (as defined below) will not be reflected in the calculation of the payment on the notes. The payment on the notes will be based on the value of the Reference Asset on the relevant Valuation Date (subject to adjustments as described herein, including those described under "Certain Terms of the Notes - Valuation Dates"). As a result, even if the value of the Reference Asset has increased at certain times during the term of the notes, the payment on the notes may be significantly less than it would otherwise have been had the payment been linked to the value of the Reference Asset other than on the relevant Valuation Date.

The notes will not be listed on any securities exchange or quotation system, and there may be no secondary market for the notes.

The notes are most suitable for purchasing and holding to maturity or an automatic call, if applicable. The notes will be new securities for which there is no trading market. The notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, the agent or any of its affiliates may (but are not obligated to) make a secondary market for the notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which the agent or any of its affiliates is willing to transact. If none of the agent or any of its affiliates makes a market for the notes, there will not be a secondary market for the notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the notes. If a secondary market in the notes is not developed or maintained, you may not be able to sell your notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

If the value of the Reference Asset changes, the market value of your notes may not change in the same manner.

Your notes may trade quite differently from the performance of the Reference Asset. Changes in the value of the Reference Asset may not result in a comparable change in the market value of your notes. See The market value of the notes will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount below.

The market value of the notes will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount.

The notes are not designed to be short-term trading instruments. Unless otherwise specified in the applicable free writing prospectus or pricing supplement, you will have no right to have your notes redeemed at your option prior to maturity. If you wish to liquidate your investment in notes prior to maturity, your only option would be to sell them. At that time, there may be an illiquid market for your notes or no market at all. Even if you were able to sell your notes, the price at which the notes may be sold prior to maturity will depend on a number of factors. Some of these

factors include, but are not limited to: (i) actual or anticipated changes in the price of a Reference Stock over the term of the notes, (ii) volatility of the price of a Reference Stock and the market's perception of future volatility of the price of a Reference Stock, (iii) economic and other conditions generally, (iv) changes in interest rates generally, (v) dividend yield on a Reference Stock, (vi) any actual or anticipated changes in our credit ratings or credit spreads, and (vii) time remaining to maturity.

We will not hold any Reference Stock for your benefit.

The indenture and the terms governing your notes do not contain any obligation on us or our affiliates to hedge, or any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of a Reference Stock that we or they may acquire. There can be no assurance that any hedging transaction we or our affiliates may undertake with respect to our exposure under the notes will be successful or will be maintained over the term of the notes. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including any Reference Stocks. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

You must rely on your own evaluation of the merits of an investment linked to the Reference Asset.

We, the agents, and our respective affiliates, at the time of any offering of the notes or in the future, may engage in business with any Reference Stock Issuer, including making loans to, equity investments in, or providing investment banking, asset management, or other services to those companies, their affiliates, and their competitors. In connection with these activities, we, the agents, and our respective affiliates may receive information about those companies that we will not divulge to you or other third parties. We, the agents, or our respective affiliates have published, and in the future may publish, research reports on one or more of these companies. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with your interest as a holder of the notes. Any of these activities may adversely affect the market value of the notes. We will not independently investigate any matters whatsoever relating to the Reference Stock Issuers. Any prospective purchaser of the notes should undertake an independent investigation of the Reference Asset as in its judgment is appropriate to make an informed decision regarding an investment in the notes. The selection of a Reference Stock as the Reference Asset does not reflect any investment recommendations from us.

Certain business, trading and hedging activities of us, the agents, and our respective affiliates may create conflicts with your interests and could potentially adversely affect the value of the notes.

We, the agents, and our respective affiliates may engage in trading and other business activities related to a Reference Stock that are not for your account or on your behalf. We, the agents, and our respective affiliates also may issue or underwrite other financial instruments with returns based upon a Reference Stock. These activities may present a conflict of interest between your interest in the notes and the interests that we, the agents, and our respective affiliates may have in our or their proprietary accounts, in facilitating transactions, including block trades, for our or their other customers, and in accounts under our or their management. These trading and other business activities, if they influence the value of the Reference Asset or secondary trading in your notes, could be adverse to your interests as a beneficial owner of the notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the notes, including hedging our obligations under the notes and making the assumptions and inputs used to determine the pricing of the notes and the initial estimated value of the notes when the terms of the notes are set. We expect to hedge our obligations under the notes through the agents, one of our or their affiliates, and/or another unaffiliated counterparty. Any of these hedging activities may adversely affect the value of the Reference Asset and therefore the market value of the notes and the amount you will receive, if any, on the notes. In connection with such activities, the economic interests of us, the agents, and our respective affiliates may be adverse to your interests as an investor in the notes. Any of these activities may adversely affect the value of the notes. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We, the agents, or one or more of our respective affiliates will retain any profits realized in hedging our obligations under the notes even if investors do not receive a favorable investment return under the terms of the notes or in any secondary market transaction. Any profit in connection with such hedging activities will be in addition to any other compensation that we, the agents, and our respective affiliates receive for the sale of the notes, which creates an additional incentive to sell the notes to you.

We, the agents, and our respective affiliates will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the notes.

There are potential conflicts of interest between you and the calculation agent.

The calculation agent will determine, among other things, the amount of your payment on the notes. Unless otherwise specified in the applicable free writing prospectus or pricing supplement, we will serve as the calculation agent. We may change the calculation agent after the original issue date without notice to you. The calculation agent will exercise its judgment when performing its functions. For example, the calculation agent will determine whether a Market Disruption Event (as defined below) affecting a Reference Stock has occurred and make a good faith estimate in its sole discretion of the Closing Price for an affected Reference Stock if the relevant Valuation Date is postponed to the last possible day, and make certain anti-dilution adjustments with respect to a Reference Stock if certain events occur. See Certain Terms of the Notes Valuation Dates and Anti-Dilution Adjustments below. This determination may, in turn, depend on the calculation agent's judgment as to whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. The calculation agent will be required to carry out its duties in good faith and use its reasonable judgment. However, because we are expected to be the calculation agent, potential conflicts of interest could arise. Neither we nor any of our affiliates will have any obligation to consider your interests as a holder of the notes in taking any action that might affect the value of your notes.

The calculation agent can postpone the determination of the Closing Price of a Reference Stock if a Market Disruption Event occurs.

If the calculation agent determines that a Market Disruption Event has occurred or is continuing on any scheduled Valuation Date with respect to a Reference Stock, the applicable Valuation Date for that Reference Stock will be postponed. See Certain Terms of the Notes Valuation Dates below. If the scheduled Final Valuation Date is postponed because a Market Disruption Event occurs or is continuing on that day with respect to a Reference Stock, the maturity date for the notes will also be postponed. No interest will accrue as a result of a delayed payment.

General Risks Related to Reference Stocks

As a holder of the notes, you will not have any ownership interest or rights in any Reference Stock.

The notes are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer. Unless otherwise specified in the applicable free writing prospectus or pricing supplement, your notes will be paid in cash and you have no right to receive shares of any Reference Stock. As a holder of the notes, you will not have any ownership interest or rights in any Reference Stock, such as voting rights or rights to receive dividends or other distributions. As a result, the return on your notes may not reflect the return you would realize if you actually owned shares of a Reference Stock and received the dividends paid or other distributions made in connection with them, and the return on your notes may be less than a comparable investment directly in the Reference Asset.

We, the agents, and our respective affiliates are not affiliated with any Reference Stock Issuer.

We, the agents, and our respective affiliates are not affiliated with any of the Reference Stock Issuers. We may from time to time own securities of a Reference Stock Issuer. However, we do not have the ability to control any actions of any Reference Stock Issuer. We will not make any independent investigation as to the accuracy or completeness of the information about any Reference Stock contained in any applicable free writing prospectus or pricing supplement.

In addition, as we are not affiliated with the Reference Stock Issuers, we are not responsible for any Reference Stock Issuer's public disclosure of information, whether contained in SEC filings or otherwise. We do not make any representation that any publicly available document or any other publicly available information about any Reference Stock Issuer is accurate or complete. Furthermore, we do not know whether all events occurring before the date of the applicable free writing prospectus or pricing supplement, including events that would affect the accuracy or completeness of the publicly available documents referred to above, have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events concerning a Reference Stock Issuer could affect the value of the notes. You should make your own investigation into the relevant Reference Stock(s) and the Reference Stock Issuer(s).

A Reference Stock Issuer will not receive any of the proceeds from any offering of the notes, and will not be responsible for, or participate in, the offering of the notes. A Reference Stock Issuer will not have any obligation to

consider our needs or your interests as a holder of the notes in taking any corporate action for any reason, including that might affect the value of a Reference Stock and the notes.

There will be limited anti-dilution protection.

For certain events affecting shares of a Reference Stock, such as stock splits or extraordinary dividends, the calculation agent may make adjustments which may adversely affect any payments on the notes. However, the calculation agent is not required to make an adjustment for every corporate action which affects the price of the relevant Reference Stock. If an event occurs that does not require the calculation agent to adjust the price of the relevant Reference Stock, the market value of the notes and the amount due on the notes may be materially and adversely affected.

In some circumstances, the payment you receive on the notes may be based on the common stock of another company or other property and not the original Reference Stock or Basket Component.

Following certain corporate events relating to a Reference Stock Issuer where such issuer is not the surviving entity, the amount due on the notes may be based on the performance of the common stock of a successor to that Reference Stock Issuer or other property. The occurrence of these corporate events and the consequent adjustments may materially and adversely affect the value of the notes. For more information, see Certain Terms of the Notes **Anti-Dilution Adjustments** below.

The Reference Asset may be highly concentrated in one or more industries or economic sectors.

The notes are subject to the risks of an investment in the Reference Asset, which may be issued by companies in a particular industry or economic sector. Although an investment in the notes will not give holders any ownership or other direct interests in the Reference Asset, the return on the notes will be subject to certain risks associated with a direct equity investment in companies in that industry or economic sector. Accordingly, by investing in the notes, you will not benefit from the diversification which could result from an investment linked to a reference asset that is more diversified.

The historical performance of a Reference Stock should not be taken as an indication of its future performance.

The price of a Reference Stock will determine the amount to be paid on the notes. The historical performance of a Reference Stock does not necessarily give an indication of its future performance. As a result, it is impossible to predict whether the price of a Reference Stock will rise or fall during the te