CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
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Pricing Supplement dated July 21, 2017

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

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

$443,000 Notes Linked to Raymond James Healthcare Top Selections due July 31, 2018

- The Notes are linked to a basket of 14 common equity securities (each, a Reference Share and together, the Basket) of entities engaged in the healthcare industry that are not affiliated with us (each, a Reference Share Issuer).

- The Reference Shares, which were selected by Raymond James & Associates, Inc. (Raymond James), are: Acadia Healthcare Company, Inc. (ACHC); Allergan plc (AGN); Becton, Dickinson and Company (BDX); Celgene Corporation (CELG); Envision Healthcare Corporation (EVHC); ICU Medical, Inc. (ICUI); INC Research Holdings, Inc. (INCR); Laboratory Corporation of America Holdings (LH); Mallinckrodt PLC (MNK); Premier, Inc. (PINC Sage Therapeutics, Inc. (SAGE); STERIS plc (STE); TG Therapeutics, Inc. (TGTX); and UnitedHealth Group Incorporated (UNH).

- The Participation Rate is 99.05%. 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 at least 0.96%, as described in more detail below.

- The Notes do not pay any interest.

- On the Maturity Date, the amount that we will pay to you for each $1,000.00 in principal amount of the Notes (the Redemption Amount) will depend upon the performance of the Basket and the dividends paid on the Reference Shares over the term of the Notes. We describe in more detail below how the payment at maturity will be determined.

- Any payment at maturity on the Notes is subject to our credit risk.

- The CUSIP number of the Notes is 13605WDY4.

The Notes will be issued in the denomination of $1,000.00 and integral multiples of $1,000.00 in excess thereof.

The Notes are a new issue of securities with no established trading market. We do not intend to list the Notes on any securities exchange or automated quotation system.

The Notes are unsecured obligations of CIBC and any payment on the Notes is subject to the credit risk of CIBC. 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 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 Prospectus Supplement and Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the Notes involves risks. See Additional Risk Factors on page PRS-7 of this Pricing Supplement, and Risk Factors in the accompanying Prospectus Supplement and Prospectus.

	Per Note	**Total**
Price to public	100.00%	$443,000.00
Underwriting discounts and commissions(1)	0.00%	$0.00
Proceeds to CIBC(2)	100.00%	$443,000.00

(1) Raymond James will act as our agent for the distribution of the Notes. Please see Supplemental Plan of Distribution (Conflicts of Interest) in this document.

(2) Excludes profits from hedging. For additional considerations relating to hedging activities see Additional Risk Factors The Inclusion of Dealer Spread and Projected Profit From Hedging in the Original Issue Price Is Likely to Adversely Affect Secondary Market Prices in this Pricing Supplement.

On July 21, 2017 (the Pricing Date), the estimated value of the Notes was $990.50 per $1,000.00 principal amount of the Notes, which is less than the original issue price of the Notes. See The Bank s Estimated Value of the Notes in this Pricing Supplement for additional information. The difference between the estimated value of your Notes and the original issue price reflects 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. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Pricing Date and you may lose all or a substantial portion of your initial investment. The Bank s profit in relation to the Notes will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with those funds and (ii) the costs incurred by the Bank in connection with the issuance of the Notes and any hedging transactions. The Bank s affiliates may also realize a profit that will be based on (i) the payments received on the hedging transactions minus (ii) the cost of creating and maintaining the hedging transactions.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on July 28, 2017 against payment in immediately available funds.

CIBC World Markets

Notes Linked to Raymond James Healthcare Top Selections due July 31, 2018

ABOUT THIS PRICING SUPPLEMENT

You should read this Pricing Supplement together with the Prospectus dated March 28, 2017 (the Prospectus) and the Prospectus Supplement dated March 28, 2017 (the Prospectus Supplement), relating to our Senior Global Medium-Term Notes (Structured Notes), of which these Notes are a part, for additional information about the Notes. Information in this Pricing Supplement supersedes information in the Prospectus Supplement and 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 Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this Pricing 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 Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this Pricing Supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We, CIBC World Markets Corp. (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, 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 Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf, on behalf of CIBCWM, or on behalf of 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 Comme not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the Prospectus Supplement and 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):

- 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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SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in this Pricing Supplement, the Prospectus Supplement dated March 28, 2017 and the Prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this Pricing Supplement.

Pricing Date of the Notes:	July 21, 2017
Issue Date of the Notes:	July 28, 2017
Issue Price of the Notes:	$1,000.00 per $1,000.00 in principal amount of the Notes.
Interest Payments:	None.
Reference Shares:	The 14 Reference Shares set forth on the cover page of this Pricing Supplement. The Reference Shares are healthcare industry securities selected by the Equity Research Department of Raymond James. There is no assurance than any Reference Share Issuer will be successful or that the price of any Reference Share will increase. See Information Regarding the Reference Shares Selection of the Composition of the Basket in this Pricing Supplement.
Redemption Amount:	The amount that you will receive at maturity for each $1,000.00 in principal amount of the Notes will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal the product of (a) $1,000, (b) the Basket Level Percentage, and (c) the Participation Rate. As discussed in more detail below, the Basket Level Percentage must exceed approximately 100.96% in order for you to receive a Redemption Amount per $1,000.00 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.
Reference Share Weighting:	For each Reference Share, 7 1/7%.
Reference Share Performance:	The Reference Share Performance will measure the change in value of each Reference Share over the term of the Notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage. See Description of the Notes Payment at Maturity.
Weighted Reference Share Performance:	For each Reference Share, the product of (a) its Reference Share Performance and (b) its Reference Share Weighting.
Basket Level Percentage:	The sum of the Weighted Reference Share Performances.
Participation Rate:	

99.05%. Because the Participation Rate is less than 100.00%, the Basket Level Percentage must exceed approximately 100.96% in order for you to receive a Redemption Amount that exceeds the principal amount of the Notes.

Average Intra-day Price:	With respect to a Reference Share and any Averaging Date, the arithmetic mean of the prices at which we or any of our affiliates (which may include the Calculation Agent) acquires, establishes, reestablishes, substitutes, maintains, unwinds or disposes of, as the case may be, of any transactions or assets relating

	to that Reference Share, as we deem necessary to hedge our obligations with respect to the Notes.
Initial Share Price:	The arithmetic mean of the Average Intra-day Prices on each Averaging Date, subject to adjustment as described in Description of the Notes Anti-dilution Adjustments below. The actual Initial Share Price will be determined on or after the final Averaging Date set forth below, and will be made available to investors in the Notes.
Final Share Price:	For each Reference Share, the sum of (a) the arithmetic mean of the Closing Prices (as defined herein) on each Valuation Date, and (b) the Dividend Amount for that Reference Share.
Averaging Dates:	July 21, 2017, July 24, 2017 and July 25, 2017.
Valuation Dates:	The Valuation Dates will occur on three Trading Days occurring shortly before the Maturity Date. The scheduled Valuation Dates are July 24, 2018, July 25, 2018 and July 26, 2018. Each Valuation Date is subject to postponement in the event of a Market Disruption Event with respect to a Reference Share, as described below under Description of the Notes Consequences of Market Disruption Events .
Maturity Date:	July 31, 2018. The Maturity Date is subject to postponement in the event of a Market Disruption Event with respect to a Reference Share, as described below under Description of the Notes Consequences of Market Disruption Events .
Dividend Amount:	An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from (and including) the second Averaging Date to (and including) the final Valuation Date, determined as described in more detail below. The positive effect of any Dividend Amounts on the Redemption Amount will be reduced as a result of the Participation Rate.
Calculation Agent:	Canadian Imperial Bank of Commerce
CUSIP:	13605WDY4
Status:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). 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.
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.
Certain U.S. Benefit Plan Investor Considerations:	For a discussion of U.S. benefit plan investor considerations, please see Certain U.S. Benefit Plan Investor Considerations in the accompanying Prospectus.

Terms Incorporated:	All of the terms appearing under the caption Description of the Notes We May

Offer beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this Pricing Supplement.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 100% OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

HYPOTHETICAL PAYMENTS ON THE NOTES AT MATURITY

The following hypothetical examples are provided for illustration purposes only and are hypothetical; 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 $1,000.00 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 99.05%.

Basket Level Percentage	Redemption Amount per $1,000 in Principal Amount	Percentage Gain (or Loss) per $1,000 in Principal Amount
140.00%	$1,386.70	38.67%
130.00%	$1,287.65	28.77%
120.00%	$1,188.60	18.86%
110.00%	$1,089.55	8.95%
105.00%	$1,040.03	4.00%
100.96%(1)	$1,000.01	0.00%
100.00%(2)	$990.50	-0.95%
95.00%	$940.98	-5.90%
90.00%	$891.45	-10.86%
80.00%	$792.40	-20.76%
70.00%	$693.35	-30.67%
60.00%	$594.30	-40.57%

(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 100.96%, because the Participation Rate is only 99.05%.

(2) If the Basket Level Percentage is not at least 100.96%, 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.

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 Prospectus Supplement and Risk Factors beginning on page 1 of the accompanying 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 Prospectus and Prospectus Supplement.

The Notes Are Not Ordinary Debt Securities and Your Return May Be Lower Than the Return on a Conventional Debt Security of Comparable Maturity.

The Notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the value of the Notes will differ from the value of traditional fixed or floating rate debt securities. The return that you will receive on the 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 may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money. A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in this Pricing Supplement. None of the Issuer, CIBCWM or Raymond James makes any recommendation as to whether the Notes are a suitable investment for any person.

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 Shares and the dividends declared on the Reference Shares, and may be less, and possibly significantly less, than the principal amount. If the prices of the Reference Shares decrease and the applicable Dividend Amounts are 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 99.05%, the Basket Level Percentage must exceed approximately 100.96% 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 100.96%). Please also see The Notes Will Not Reflect the Full Performance of the Reference Shares, Which May Negatively Impact Your Return .

The Notes Will Not Reflect the Full Performance of the Reference Shares, 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 Shares. 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 Shares were purchased and held for a similar period.

No Periodic Interest Will Be Paid on the Notes.

No periodic interest will be paid on the Notes. However, because it is possible that the Notes may be classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid cash-settled derivative contracts, you may be required to accrue interest income over the term of your Notes. See Certain U.S. Federal Income Tax Considerations in this Pricing Supplement.

Holding the Notes Is Not the Same as Holding the Reference Shares or a Security Directly Linked to the Performance of the Reference Shares, and You Will Have No Ownership Rights in the Reference Shares.

Holding the Notes is not the same as holding the Reference Shares. The return on your Notes will not reflect the return you would realize if you actually owned the Reference Shares or a security directly linked to the performance of the Reference Shares and held that investment for a similar period. Changes in the prices or dividend yields of the Reference Shares may not result in comparable changes in the market value of your Notes. Even if the prices or dividend yields of the Reference Shares increase during the term of the Notes, the market value of the Notes prior to maturity may not increase to the same extent. It is also possible for the market value of the Notes prior to maturity to decrease while the prices and dividend yields of the Reference Shares increase.

The Bank s Estimated Value of the Notes Is Lower than the Original Issue Price (Price to Public) of the Notes.

The Bank s estimated value is only an estimate and is based on several factors. The original issue price of the Notes exceeds the Bank s estimated value because costs associated with selling and structuring the Notes, as well as hedging the Notes, are included in the original issue price of the Notes. See The Bank s Estimated Value of the Notes in this Pricing Supplement.

The Bank s Estimated Value Does Not Represent Future Values of the Notes and May Differ from Others Estimates.

The Bank s estimated value of the Notes is only an estimate, which was determined by reference to the Bank s internal pricing models when the terms of the Notes were set. This estimated value was 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 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 value of the Notes could change significantly based on, among other things, changes in market conditions, including the prices of the Reference Shares, the Bank s creditworthiness, interest rate movements and other relevant factors, which may impact the price at which any party would be willing to buy the Notes from you in any secondary market transactions. The Bank s estimated value does not represent a minimum price at which any party would be willing to buy the Notes in any secondary market (if any exists) at any time. See The Bank s Estimated Value of the Notes in this Pricing Supplement.

The Bank s Estimated Value Was Not Determined by Reference to Credit Spreads for Our Conventional Fixed-Rate Debt.

The internal funding rate used in the determination of the Bank s 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 have used 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 had an adverse effect on the economic terms of the Notes and the estimated value of the Notes and could have an adverse effect on any secondary market prices of the Notes. See The Bank s Estimated Value of the Notes in this Pricing Supplement.

The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price Is Likely to Adversely Affect Secondary Market Prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which any party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude, for example, the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by CIBCWM or other market participants as a result of dealer discounts, mark-ups or other transaction costs.

Any Increase in the Price of One or More Reference Shares May Be Offset by Decreases in the Price of One or More Other Reference Shares.

The price of one or more of the Reference Shares may increase while the price of one or more of the other Reference Shares decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Reference Share may be moderated, or wholly offset, by decreases in the price of one or more other Reference Shares.

The Notes Will Not Be Listed on Any Securities Exchange or Any Inter-Dealer Quotation System; There May Be No Secondary Market for the Notes; Potential Illiquidity of the Secondary Market.

The Notes are most suitable for purchasing and holding to maturity. The Notes will be new securities for which there is no trading market. The Notes will not be listed on any 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, CIBCWM or any of our other affiliates may (but are not obligated to) make a secondary market for the Notes. However, they 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 CIBCWM or any of our other affiliates are willing to transact. If none of CIBCWM or any of our other 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.

The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors.

The following factors, among others, many of which are beyond our control, may influence the market value of your Notes:

- the market prices of the Reference Shares;
- the dividend yields of the Reference Shares;

- economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the healthcare industry of the U.S. market in particular, and which may affect the values of the Reference Shares;

- interest rates and yield rates in the market;

- the time remaining until your Notes mature;

- as to the Reference Shares that have been issued by non-U.S. companies (a non-U.S. Reference Share), changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency or currencies in which the non-U.S. Reference Shares trade could have a negative impact on the payments due on your Notes and their market value; and

- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

These factors may influence the market value of your Notes if you sell your Notes before maturity. If you sell your Notes prior to maturity, you may receive less than the principal amount.

Your Investment Is Subject to the Credit Risk of the Bank.

The Notes are senior unsecured debt obligations of the Bank 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 the other unsecured and unsubordinated debt obligations of CIBC, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including the return of the principal amount at maturity, depends on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its 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 Senior Debt Securities Events of Default in the accompanying Prospectus.

The indenture (as defined below) does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any Reference Shares. We and our affiliates will not pledge or otherwise hold any Reference Shares for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us, any Reference Shares we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

The Initial Share Price for Each Reference Share Will Be Based on the Average Intra-Day Prices for That Reference Share on Each Averaging Date, Which May Adversely Affect the Return on the Notes.

The Initial Share Price of each Reference Share will be based on the Average Intra-day Prices of that Reference Share on each Averaging Date. The Average Intra-day Price for a Reference Share on any Averaging Date is the arithmetic mean of the prices at which we, or one or more of our affiliates execute transactions with respect to such Reference Share on each Averaging Date in order to hedge our obligations under the Notes.

As a result, the hedging activities relating to each Reference Share performed by us or any of our affiliates may affect the Calculation Agent s determination of the Initial Share Price for each Reference Share; therefore, these hedging activities may adversely affect the payment at maturity, if any.

The Initial Share Price for Each Reference Share Will Not Be Known Until After the Pricing Date of the Notes.

The Initial Share Price of the Reference Shares will be determined over three Averaging Dates. The first Averaging Date was the date of this Pricing Supplement. As a result, the Initial Share Price of one or more Reference Shares may be substantially higher or lower than its market price on the date that you made your investment decision to purchase the Notes.

The Final Share Price of Each Reference Share Is Based on the Arithmetic Average of Its Closing Prices on Each Valuation Date and May Be Less Than the Closing Prices of That Reference Share Prior to Those Dates or on Any Valuation Date Individually.

The Final Share Price of each Reference Share will be calculated based on the Closing Prices of that Reference Share on each of the Valuation Dates specified herein. The Reference Share prices prior to those dates will not be used to determine the Redemption Amount. Therefore, no matter how high the prices of the relevant Reference Shares may be during the term of the Notes, only the Closing Prices of the Reference Shares on each of the Valuation Dates will be used to calculate the applicable Final Share Prices and the Redemption Amount payable to you at maturity. In addition, because each Final Share Price is based on the arithmetic average of the Closing Prices of the relevant Reference Share on each Valuation Date, the Final Share Price calculated in this manner may be lower than the price of the relevant Reference Share on any single Valuation Date. Accordingly, the averaging feature may decrease the Final Share Price and therefore your return on the Notes.

Correlation Among the Reference Shares May Affect the Value of Your Notes.

The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily apply to a diversified portfolio of securities. The Reference Shares are concentrated in a single of industry. As a result, an investment in the Notes will increase your exposure to fluctuations in that industry.

Companies in the Healthcare Industry Are Subject to a Variety of Risks.

The issuers of the Reference Shares all operate in the healthcare industry, and all face a variety of risks. For example, companies in the healthcare industry are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, and limited product lines. Companies in the healthcare industry are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Healthcare companies may also be subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the healthcare industry require significant research and development and may be subject to regulatory approvals, all of which may be time consuming. Any of these factors can reduce the prices of the Reference Shares and your return on the Notes.

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Shares.

In the ordinary course of business, we, CIBCWM, Raymond James or our respective affiliates may have expressed views on expected movements in the Reference Shares, and may do so in the future. These views or reports may be communicated to our clients, CIBCWM s clients, Raymond James clients and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets re