CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 6-K
February 26, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

For the month of February, 2015

Commission File Number: 1-14678

CANADIAN IMPERIAL BANK OF COMMERCE

(Translation of registrant s name into English)

Commerce Court

Toronto, Ontario

Canada M5L 1A2

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ¨ Form 40-F x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ¨

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g 3-2(b) under the Securities Exchange Act of 1934:

Yes ¨ No x

If yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g 3-2(b): ¨

The information contained in this report under Management s Discussion and Analysis on pages 1-40 and Interim Consolidated Financial Statements , including the notes thereto on pages 41-59, is incorporated by reference into Registration Statements on Form S-8 File Nos. 333-130283 and 333-09874 and Form F-10 File No. 333-201259 and Form F-3 File No. 333-180771.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

CANADIAN IMPERIAL BANK OF COMMERCE

Date: February 26, 2015

By: /s/ Stephen Forbes
Name: Stephen Forbes
Title: Executive Vice President

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Master Trust expenses

(6,130,568
)
Net investment income

399,759,574

Allocated income from investment in Aetna 401(k)

Master Trust

395,996,051

Administrative expenses

(1,271,569
)
Net investment income
$
394,724,482

(4) Fair Value Measurements

The Plan has adopted the guidance in ASC 820, Fair Value Measurements and Disclosures, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement. The fair values of the Plan's financial assets are based on valuations that include inputs that can be classified within one of three levels of a hierarchy established by GAAP. The following are the levels of the hierarchy and a brief description of the type of valuation information (inputs) that qualifies a financial asset or liability for each level:

- Level 1 - Unadjusted quoted prices for identical assets in active markets.
- Level 2 - Inputs other than Level 1 that are based on observable market data. These include: quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets, inputs that are observable that are not prices (such as interest rates, and credit risks) and inputs that are derived from or corroborated by observable markets.
- Level 3 - Developed from unobservable data, reflecting management's own assumptions.

When quoted prices in active markets for identical assets are available, management uses these quoted market prices to determine the fair value of financial assets and classifies these assets as Level 1. In other cases where a quoted market price for identical assets in an active market is either not available or not observable, management estimates fair values using valuation methodologies based on available and observable market information. These financial assets would then be classified as Level 2. If quoted market prices are not available, management determines fair value using an analysis of each investment's financial

9

AETNA 401(k) PLAN
Notes to Financial Statements
December 31, 2014 and 2013

performance. In these instances, financial assets may be classified in Level 3 even though there may be some significant inputs that may be observable.

The following is a description of the valuation methodologies used for the Plan's financial assets measured at fair value:

Common/Collective Trusts - Common/collective trusts invest in other collective investment funds otherwise known as the underlying funds. The Plan's interest in the common/collective trust funds are based on the fair values of the underlying investments of the underlying funds. The underlying assets consist of U.S. Treasury, agency, corporate, mortgage backed, commercial mortgage backed and asset backed securities, U.S. and international stocks, bonds and cash and cash equivalents. Investments in collective trust funds are valued at their respective net asset value per share/unit on the valuation date. The NAV, as provided by the trustee, issued as a practical expedient to estimate fair value.

Stable Value Option - Investments in insurance contracts are valued based on the fair value of the underlying assets plus the total wrap rebid value. Refer to note 5 for additional information related to the insurance contracts.

Money Market Funds - Investments in money market funds are stated at fair value, which approximates amortized cost because the underlying investments are comprised of short term, highly liquid investments.

Employer Common Stock and Self Directed Brokerage Account - Units in the Aetna Common Stock Fund are presented at fair value plus value of cash. Quoted market prices are used to value investments in Aetna common stock and investments in the self-directed brokerage account.

Investments in all common collective trust funds and SVO can be redeemed at the current net asset value based on the fair value of the underlying assets. There are no withdrawal limits, redemption frequency limits or redemption notice periods. There were no unfunded commitments for these investments as of December 31, 2014 or 2013.

The Master Trust investments with changes in fair value that are measured on a recurring basis at December 31, 2014 and 2013 are as follows:

	2014 Level 1	Level 2	Level 3	Total
Assets:				
Common/collective trusts	$ —	3,915,825,138	—	3,915,825,138
Stable value option	—	1,751,213,321	—	1,751,213,321
Money market funds	—	3,858,006	—	3,858,006
Self directed brokerage account	30,732,916	—	—	30,732,916
Employer common stock	737,498,816	—	—	737,498,816
Total	$ 768,231,732	5,670,896,465	—	6,439,128,197

AETNA 401(k) PLAN
Notes to Financial Statements
December 31, 2014 and 2013

	2013 Level 1	Level 2	Level 3	Total
Assets:				
Common/collective trusts	$ —	2,749,150,317	—	2,749,150,317
Stable value option	—	1,737,383,125	—	1,737,383,125
Money market funds	—	2,935,658	—	2,935,658
Self directed brokerage account	24,404,510	—	—	24,404,510
Employer common stock	510,183,600	—	—	510,183,600
Total	$ 534,588,110	4,489,469,100	—	5,024,057,210

There were no transfers between levels 1 and 2 during the years ended December 31, 2014 and 2013. Additionally, there were no transfers into or out of level 3 during the years ended December 31, 2014 and 2013.

(5) Stable Value Option (SVO)

SVO holds investments in fully benefit responsive investment contracts. The SVO is comprised of seven synthetic guaranteed investment contracts (Synthetic GICs) that provide stable value guarantees and a cash and cash equivalent account, which collectively are managed by Invesco Advisers, Inc. (INVESCO). The Synthetic GICs are supported by investment portfolios holding a diversified mix of high quality, publicly traded, fixed income securities. As of December 31, 2014 and 2013, the investment sub advisors responsible for managing these investments with INVESCO were Blackrock Financial Management, Inc., Voya Investment Management, Jennison Associates, PIMCO, Goldman Sachs and New York Life. The interest rates generated by these Synthetic GICs and the cash and cash equivalent account were blended together to determine the following quarterly SVO rate credited to participant accounts:

	SVO credited interest rates	
	2014	2013
January – March	1.90 %	2.30 %
April – June	1.95 %	2.25 %
July – September	2.05 %	2.15 %
October - December	2.05 %	1.95 %

	SVO average yields	
	2014	2013
Based on actual earnings	1.60 %	1.50 %
Based on interest rate credited to participants	2.10 %	2.00 %

The SVO is presented at fair value on the Statements of Net Assets Available for Benefits (with an adjustment from fair value to contract value) and on Schedule H, line 4i. The fair value of the Synthetic GICs equals the total of the fair value of the underlying assets plus the total wrap rebid value. The fair value of the cash and cash equivalent account equals the contract value.

The SVO contract value represents the participant’s principal balance plus accrued interest. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

AETNA 401(k) PLAN
Notes to Financial Statements
December 31, 2014 and 2013

Certain events limit the ability of the Plan to transact at contract value with the investment advisors. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to plan’s prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g. divestitures or spin offs of a subsidiary) which cause a significant withdrawal from the Plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

The Synthetic GICs do not permit the investment advisors to terminate the agreement prior to the scheduled maturity date.

The Master Trust's valuation policies are consistent with industry standards for fully benefit-responsive investment contracts and utilize information provided by the investment advisers, custodians and insurance company.

The following tables present the fair value, adjustment to contract value and issuer rating for all Synthetic GICs held in the Master Trust at December 31, 2014 and 2013:

2014

Contract issuer and contract number	Issuer rating	Investments at fair value	Wrapper contracts at fair value	Adjustment to contract value
Transamerica Premier Life Insurance Co. Contract MDA00728TR	AA-/A1	$ 288,083,046	261,631	(5,647,490)
RGA Reinsurance Co. Contract RGA00060	AA-/A1	226,149,985	—	(7,256,982)
Voya Retirement Insurance & Annuity Co. Contract 60363-C	A-/A3	247,780,210	—	(15,451,289)
Voya Retirement Insurance & Annuity Co. Contract 60363-D	A-/A3	197,956,249	—	(3,238,201)
New York Life Insurance Co. Contract GA-29016	AA+/Aaa	257,211,128	—	(3,695,168)
Prudential Insurance Co. of America Contract GA-62273	AA-/A1	254,824,607	—	(9,851,053)
Pacific Life Insurance Co. G-027330.01.001	A+/A1	254,217,804	—	(10,537,389)
SSGA Prime Fund	NR/NR	24,728,661	—	—
Total		$ 1,750,951,690	261,631	(55,677,572)

12

AETNA 401(k) PLAN
Notes to Financial Statements
December 31, 2014 and 2013

2013

Contract issuer and contract number	Issuer rating	Investments at fair value	Wrapper contracts at fair value	Adjustment to contract value
ING Life & Annuity Contract 60363-A	A-/A3	$ 91,607,831	—	(4,086,100)
ING Life & Annuity Contract 60363-B	A-/A3	12,192,090	—	(214,308)
ING Life & Annuity Contract 60363-C	A-/A3	251,764,653	—	(8,872,686)
ING Life & Annuity Contract 60363-D	A-/A3	194,471,442	—	(3,003,270)
Monumental Life Insurance Contract MDA-00728TR	AA-/A1	350,936,206	321,145	(5,920,209)
New York Life Contract GA-29016	AA+/Aaa	259,527,519	—	(4,114,227)
Prudential Insurance Company Contract GA-62273	AA-/A1	271,516,330	—	(8,418,116)
Pacific Life Insurance G-27330.01.001	A+/A1	264,030,537	—	(10,228,848)
SSGA Prime Fund	NR/NR	41,015,372	—	—
Total		$ 1,737,061,980	321,145	(44,857,764)

(6) Plan Termination

Although it has expressed no intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Company shall make no further contributions. The Plan's trust shall be continued, however, as long as the trustee deems it to be necessary for the effective discharge of any remaining duties of the Plan. Participants will receive their account value (at fair market value) after allocation of interest, dividends, gains, losses and expenses.

(7) Tax Status

The IRS has determined and informed the plan administrator by a letter dated March 18, 2011, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

(8) Related Party Transactions

Certain investments in the Master Trust are managed by State Street Global Advisors (SSgA), a division of State Street. State Street is the Plan Trustee as defined by the Plan and, therefore, these investments constitute party in interest transactions.

The Master Trust invests in the Aetna Common Stock Fund, which consists primarily of the Plan Sponsor's own common stock, and therefore, the Master Trust's investments in the Aetna Common Stock Fund constitute party in interest transactions.

The Master Trust's SVO includes two Voya Retirement Insurance & Annuity Company insurance contracts. Voya IPS is the Plan recordkeeper. Both entities are owned by Voya and, therefore, these transactions constitute party in interest transactions.

Fees paid during the Plan year for legal, accounting, and other professional services rendered by parties in interest were based on customary and reasonable rates for such services.

(9) Employer Contribution Receivable

At December 31, 2014 and 2013, a contribution receivable of $6,010,702 and $4,737,981 was recorded to accrue for year end employer matching contributions for certain employees whose pretax deferrals had not been made proportionately over the course of the year, respectively.

Accrued employer matching contributions for the days remaining after the last pay cycle of the year totaled $4,865,536 and $4,225,490 at December 31, 2014 and 2013, respectively.

(10) Employee Contribution Receivable

Accrued participant contributions for the days remaining after the last pay cycle of the year totaled $9,740,023 and $7,657,608 at December 31, 2014 and 2013, respectively.

(11) Mergers

On May 7, 2013 Aetna Inc. purchased Coventry Health Care, Inc. (Coventry). Effective January 1, 2014, eligible Coventry employees were eligible to participate in the Plan. The Coventry Health Care, Inc. Retirement Savings Plan merged with and into the Aetna 401(k) Plan on August 29, 2014, transferring all of its assets, totaling $990,909,056 net of defaulted participant loan interest totaling $10,784 which was not capitalized by the Plan.

AETNA 401(k) PLAN
Notes to Financial Statements
December 31, 2014 and 2013

(12) Reconciliation of Financial Statements to Form 5500

The following are reconciliations of amounts reported in the financial statements to amounts reported on Form 5500, Schedule H as of December 31, 2014 and 2013:

		2014	2013
Net assets available for benefits per the financial statements	$	6,471,620,196	5,031,434,057
Amounts allocated to withdrawing participants		(5,815,793)	(2,820,112)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts		55,518,453	44,724,197
Net assets available for benefits per Form 5500	$	6,521,322,856	5,073,338,142
Increase in net assets available for benefits per the financial statements, excluding transfers in	$	449,277,083	754,858,727
Net change in amounts allocated to withdrawing participants		(2,995,681)	1,696,950
Net change on adjustment from contract value to fair value for fully benefit-responsive investment contracts		10,794,256	(54,771,119)
Net income per Form 5500	$	457,075,658	701,784,558
Benefits paid to participants per the financial statements	$	396,754,808	291,356,681
Net change in amounts allocated to withdrawing participants		2,995,681	(1,696,950)
Benefits paid to participants per Form 5500	$	399,750,489	289,659,731

Amounts allocated to withdrawing participants are recorded as a liability on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date. Also, investments are recorded at fair value on the Form 5500 and at fair value (with an adjustment from fair value to contract value) on the accompanying financial statements.

(13) Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(14) Subsequent Events

Effective December 31, 2014, the Affiliate 401(k) Plan was frozen. As a result, the Affiliate 401(k) Plan was merged into the Aetna 401(k) Plan on May 15, 2015.

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were issued June 26, 2015 and determined there were no other items to disclose.

AETNA 401(k) PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2014
EIN: 23-2229683 Plan# 004

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment	(d) Cost**	(e) Current value
*	State Street Bank and Trust Company	Investment in Aetna 401(k) Master Trust	—	$6,362,911,123
*	Participant Loan Fund	Participant loans; various maturities Interest rates: 4.25% – 10.50%	—	143,611,265
			—	$6,506,522,388

* Party in interest
** Historical cost is not required as all investments are participant-directed.

See accompanying report of independent registered public accounting firm.

16