

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
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Registration No. 333-216286

PRICING SUPPLEMENT No. WF-60 dated December 28, 2018

(To Prospectus Supplement dated November 6, 2018

and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes

Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

¢	Linked to the SPDR® S&P 500® ETF Trust (the Fund)
¢	Unlike ordinary debt securities, the securities do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the principal amount of the securities, depending on the performance of the Fund from its starting price to its ending price. The payment at maturity will reflect the following terms:
¢	If the price of the Fund increases, you will receive the principal amount plus 140% participation in the upside performance of the Fund, subject to a maximum total return at maturity of 26% of the principal amount
¢	If the price of the Fund does not change or decreases but the decrease is not more than 10%, you will be repaid the principal amount
¢	If the price of the Fund decreases by more than 10%, you will receive less than the principal amount and have 1-to-1 downside exposure to the decrease in the price of the Fund in excess of 10%
¢	Investors may lose up to 90% of the principal amount
¢	All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce and you will have no ability to pursue the shares of the Fund or any securities held by the Fund for payment; if Canadian Imperial Bank of Commerce defaults on its obligations, you could lose all or some of your investment
¢	No periodic interest payments or dividends
¢	No exchange listing; designed to be held to maturity

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See Risk Factors herein on page PRS-10.

The securities are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce. The securities 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. The securities are not bail-inable notes (as defined on page S-2 of the prospectus supplement).

Neither the 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 prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Principal amount(1)	Underwriting Discount and Commission(2)	Proceeds to Canadian Imperial Bank of Commerce
Per Security	\$1,000.00	\$28.50	\$971.50
Total	\$2,777,000.00	\$79,144.50	\$2,697,855.50

- (1) Our estimated value of the securities on the pricing date, based on our internal pricing models, is \$956.50 per security. The estimated value is less than the principal amount of the securities. See The Estimated Value of the Securities in this pricing supplement.
- (2) The agent, Wells Fargo Securities, LLC (Wells Fargo Securities), will receive an underwriting discount of \$28.50 per security. The agent may resell the securities to other securities dealers at the principal amount less a concession not in excess of \$17.50 per security. Such securities dealers may include Wells Fargo Advisors (WFA) (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, each an affiliate of Wells Fargo Securities). In addition to the selling concession allowed to WFA, the agent will pay \$0.75 per security of the underwriting discount to WFA as a distribution expense fee for each security sold by WFA. See Use of Proceeds and Hedging and Supplemental Plan of Distribution in this pricing supplement for information regarding how we may hedge our obligations under the securities.

Wells Fargo Securities

Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

ABOUT THIS PRICING SUPPLEMENT

You should read this pricing supplement together with the prospectus dated March 28, 2017 and the prospectus supplement dated November 6, 2018, relating to our Senior Global Medium-Term Notes, of which these securities are a part, for additional information about the securities. Information included 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 and 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 have not, and Wells Fargo Securities 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 Wells Fargo Securities is not, making an offer to sell the securities 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 or on behalf of Wells Fargo Securities, to subscribe for and purchase any of the securities 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 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 November 6, 2018 and Prospectus dated March 28, 2017:

https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094_1424b2.htm

Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

INVESTMENT DESCRIPTION

The Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021 (the securities) are senior unsecured debt securities of Canadian Imperial Bank of Commerce that do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the principal amount of the securities depending on the performance of the SPDR® S&P 500® ETF Trust (the Fund) from its starting price on the pricing date to its ending price on the calculation date. The securities provide:

- (i) the possibility of a 140% leveraged return at maturity if the price of the Fund increases from its starting price to its ending price, provided that the total return at maturity of the securities will not exceed the maximum total return of 26% of the principal amount;
- (ii) repayment of principal if, and only if, the ending price of the Fund is not less than the starting price by more than 10%; and
- (iii) 1-to-1 downside exposure to decreases in the price of the Fund if and to the extent the ending price is less than the starting price by more than 10%.

If the ending price is less than the starting price by more than 10%, you will receive at maturity less, and up to 90% less, than the principal amount of your securities. All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce.

The Fund is an exchange traded fund that seeks to track the S&P 500® Index (the SPX or the underlying index), an equity index that is designed to measure the large capitalization segment of the United States equity markets.

Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

INVESTOR CONSIDERATIONS

We have designed the securities for investors who:

- seek 140% leveraged exposure to any upside performance of the Fund if the ending price is greater than the starting price, subject to the maximum total return at maturity of 26% of the principal amount;
- desire to limit downside exposure to the Fund through the 10% buffer;
- understand that if the ending price is less than the starting price by more than 10%, they will receive at maturity less, and up to 90% less, than the principal amount per security;
- are willing to forgo periodic interest payments on the securities and dividends on shares of the Fund; and
- are willing to hold the securities until maturity.

The securities are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- are unwilling to accept the risk that the ending price of the Fund may decrease by more than 10% from the starting price;
- seek uncapped exposure to the upside performance of the Fund;
- seek full return at maturity of the principal amount of the securities;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the principal amount;
- seek current income (including income in the form of periodic interest payments);
- are unwilling to accept the risk of exposure to the large capitalization segment of the United States equity markets;

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- seek exposure to the Fund but are unwilling to accept the risk/return trade-offs inherent in the payment at stated maturity for the securities;
- are unwilling to accept the credit risk of Canadian Imperial Bank of Commerce to obtain exposure to the Fund generally, or to the exposure to the Fund that the securities provide specifically; or
- prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

TERMS OF THE SECURITIES

The information in this Terms of the Securities section is only a summary and is qualified by the more detailed information set forth in this pricing supplement, the prospectus supplement dated November 6, 2018 and the prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

Market Measure: The SPDR® S&P 500® ETF Trust (Bloomberg ticker symbol SPY)

Pricing Date: December 28, 2018

Issue Date: January 3, 2019

Principal Amount: \$1,000 per security. References in this pricing supplement to a security are to a security with a face amount of \$1,000.

Redemption Amount: On the stated maturity date, you will be entitled to receive a cash payment per security in U.S. dollars equal to the redemption amount. The redemption amount per security will equal:

- if the ending price is greater than the starting price, the lesser of:

(i) \$1,000 *plus*:

(ii) the capped value;

- if the ending price is less than or equal to the starting price, but greater than or equal to the threshold price: \$1,000; or
- if the ending price is less than the threshold price: \$1,000 *minus*:

If the ending price is less than the threshold price, you will receive at stated maturity less, and up to 90% less, than the principal amount of your securities.

Stated Maturity Date: July 6, 2021. If a market disruption event occurs and is continuing on the calculation date, the stated maturity date will be postponed until the later of (i) July 6, 2021 and (ii) three business days after the ending price is determined. See Additional Terms of the Securities Market Disruption Events in this pricing supplement. The securities are not subject to redemption at the option of Canadian Imperial Bank of Commerce or repayment at the option of any holder of the securities prior to the stated maturity date.

Fund Closing Price: The fund closing price, with respect to the Fund on any trading day, means the product of (i) the closing price of one share of the Fund on such trading day and (ii) the adjustment factor applicable to the Fund on such trading day.

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Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

Closing Price:	The closing price for one share of the Fund (or one unit of any other security for which a closing price must be determined) on any trading day means the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which the Fund (or any such other security) is listed or admitted to trading.
Adjustment Factor:	The adjustment factor means, with respect to one share of the Fund (or one unit of any other security for which a fund closing price must be determined), 1.0, subject to adjustment in the event of certain events affecting the shares of the Fund. See Additional Terms of the Securities Anti-dilution Adjustments Relating to the Fund; Alternate Calculation below.
Starting Price:	\$247.75, the fund closing price of the Fund on the pricing date.
Ending Price:	The ending price will be the fund closing price of the Fund on the calculation date.
Capped Value:	126% of the principal amount per security (\$1,260 per security). As a result of the capped value, the maximum total return at maturity of the securities will be 26% of the principal amount.
Threshold Price:	\$222.975, which is equal to 90% of the starting price.
Participation Rate:	140%.
Calculation Date:	June 28, 2021 or, if such day is not a trading day, the next succeeding trading day. The calculation date is subject to postponement due to the occurrence of a market disruption event. See Additional Terms of the Securities Market Disruption Events. A trading day means a day, as determined by the calculation agent, on which the relevant stock exchange and each related futures or options exchange with respect to the Fund or any successor thereto, if applicable, are scheduled to be open for trading for their respective regular trading sessions. The relevant stock exchange for the Fund means the primary exchange or quotation system on which shares (or other applicable securities) of the Fund are traded, as determined by the calculation agent. A related futures or options exchange for the Fund means each exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to the Fund.
Calculation Agent:	<p>Canadian Imperial Bank of Commerce. We may appoint a different calculation agent without your consent and without notifying you.</p> <p>All determinations made by the calculation agent will be at the sole discretion of it, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the securities will be rounded at the calculation agent's discretion. The calculation agent will have no liability for its determinations.</p>
Business Day:	A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.
No Listing:	The securities will not be listed on any securities exchange or quoted on any automated quotation system.
Clearance and Settlement:	The Depository Trust Company (DTC)

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Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

Material U.S. Tax Consequences:	By purchasing the securities, each holder agrees to treat them as pre-paid cash-settled derivative contracts that are eligible for open transaction treatment for U.S. federal income tax purposes. Assuming this treatment is respected, gain or loss recognized on the securities should be treated as long-term capital gain or loss if the holder has held the securities for more than a year. However, if the Internal Revenue Service were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under Certain United States Federal Income Tax Considerations, in 2007, the U.S. Treasury Department and the Internal Revenue Service released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. Future Treasury regulations or other guidance could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. Both U.S. and non-U.S. persons considering an investment in the securities should review carefully the section of this pricing supplement entitled Certain United States Federal Income Tax Considerations and consult their tax advisors regarding the U.S. federal tax consequences of an investment in the securities (including possible alternative treatments and the issues presented by the notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.
Benefit Plan Investor Considerations:	For a discussion of benefit plan investor considerations, please see Certain U.S. Benefit Plan Investor Considerations in the accompanying prospectus.
Agent:	Wells Fargo Securities. The agent may resell the securities to other securities dealers, including securities dealers acting as custodians, at the principal amount of the securities less a concession of not in excess of \$17.50 per security. Such securities dealers may include WFA (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, each an affiliate of Wells Fargo Securities). In addition to the selling concession allowed to WFA, Wells Fargo Securities will pay \$0.75 per security of the underwriting discount to WFA as a distribution expense fee for each security sold by WFA.
Denominations:	\$1,000 and any integral multiple of \$1,000.
CUSIP / ISIN:	13605WNM9 / US13605WNM90

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Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

DETERMINING PAYMENT AT MATURITY

On the stated maturity date, you will receive a cash payment per security (the redemption amount) calculated as follows:

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Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

HYPOTHETICAL PAYOUT PROFILE

The following profile is based on the capped value of 126.00% or \$1,260 per security, the participation rate of 140% and the threshold price equal to 90% of the starting price. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual ending price and whether you hold your securities to maturity.

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Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

RISK FACTORS

The securities have complex features and investing in the securities will involve risks not associated with an investment in conventional debt securities or in the Fund. You should carefully consider the risk factors set forth below as well as the other information contained in this pricing supplement and the accompanying prospectus supplement and prospectus, including the documents they incorporate by reference. As described in more detail below, the value of the securities may vary considerably before the stated maturity date due to events that are difficult to predict and are beyond our control. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the securities in light of your particular circumstances.

If The Ending Price Is Less Than The Threshold Price, You Will Receive At Maturity Less, And Up To 90% Less, Than The Principal Amount Of Your Securities.

We will not repay you a fixed amount on the securities on the stated maturity date. The redemption amount will depend on the direction of and percentage change in the ending price of the Fund relative to the starting price and the other terms of the securities. Because the price of the Fund will be subject to market fluctuations, the redemption amount you receive may be more or less, and possibly significantly less, than the principal amount of your securities.

If the ending price is less than the threshold price, the redemption amount that you receive at stated maturity will be reduced by an amount equal to the decline in the price of the Fund to the extent it is below the threshold price (expressed as a percentage of the starting price). The threshold price is 90% of the starting price. As a result, you may receive less, and up to 90% less, than the principal amount per security at maturity, even if the price of the Fund is greater than or equal to the starting price or the threshold price at certain times during the term of the securities.

Even if the ending price is greater than the starting price, the amount you receive at stated maturity may only be slightly greater than the principal amount, and your yield on the securities may be less than the yield you would earn if you bought a traditional interest-bearing debt security of Canadian Imperial Bank of Commerce or another issuer with a similar credit rating with the same stated maturity date.

Your Return Will Be Limited By The Capped Value And May Be Lower Than The Return On A Direct Investment In The Fund.

The opportunity to participate in the possible increases in the price of the Fund through an investment in the securities will be limited because the redemption amount will not exceed the capped value. Furthermore, the effect of the participation rate will be progressively reduced for all ending prices exceeding the ending price at which the capped value is reached. In addition, the redemption amount will not be greater than the capped value.

Your Return On The Securities Could Be Less Than If You Owned Shares Of The Fund Or The Securities Composing The Underlying Index.

Your return on the securities will not reflect the return you would realize if you actually owned shares of the Fund, the securities held by the Fund, or the securities composing the underlying index. This is in part because the redemption amount payable at stated maturity will be determined by reference only to the closing price of a share of the Fund on the calculation date, without taking into consideration the value of dividends and other distributions paid on such share or the securities composing the underlying index.

No Periodic Interest Will Be Paid On The Securities.

No periodic interest will be paid on the securities. However, if the securities were classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid forward contracts, you would be required to accrue interest income over the term of your securities. See **Certain United States Federal Income Tax Considerations** in this pricing supplement.

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Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

The Securities Are Subject To The Credit Risk Of Canadian Imperial Bank of Commerce.

The securities are our obligations exclusively and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the securities are subject to our creditworthiness, and you will have no ability to pursue the shares of the Fund or any securities held by the Fund for payment. As a result, our actual and perceived creditworthiness and actual or anticipated decreases in our credit ratings may affect the value of the securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the securities.

The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

The value of the securities prior to stated maturity will be affected by the price of the Fund at that time, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, among others, are expected to affect the value of the securities. When we refer to the value of your security, we mean the value you could receive for your security if you are able to sell it in the open market before the stated maturity date.

- **Fund Performance.** The value of the securities prior to maturity will depend substantially on the price of the Fund. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their principal amount, if the price of the Fund at such time is less than, equal to or not sufficiently above its starting price.
- **Capped Value.** We anticipate that the value of the securities will always be at a discount to the Capped Value.
- **Interest Rates.** The value of the securities may be affected by changes in the interest rates in the U.S. markets.
- **Volatility Of The Fund.** Volatility is the term used to describe the size and frequency of market fluctuations. The value of the securities may be affected if the volatility of the Fund changes.
- **Time Remaining To Maturity.** The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current price of the Fund. This difference will most

likely reflect a discount due to expectations and uncertainty concerning the price of the Fund during the period of time still remaining to the maturity date. In general, as the time remaining to maturity decreases, the value of the securities will approach the amount that could be payable at maturity based on the then-current price of the Fund.

- **Dividend Yields On Securities Included In The Fund.** The value of the securities may be affected by the dividend yields on securities held by the Fund (the amount of such dividends may influence the closing price of the shares of the Fund).
- **Events Involving Companies Whose Securities Are Included In The Fund.** General economic conditions and earnings results of the companies whose securities are held by the Fund and real or anticipated changes in those conditions or results may affect the value of the securities. Additionally, as a result of a merger or acquisition, one or more of the securities held by the Fund may be replaced with a surviving or acquiring entity's securities. The surviving or acquiring entity's securities may not have the same characteristics as the securities originally held by the Fund.
- **Our Credit Ratings, Financial Condition And Results Of Operation.** Actual or anticipated changes in our credit ratings, financial condition or results of operation may affect the value of the securities. However, because the return on the securities is dependent upon factors in addition to our ability to pay our obligations under the securities, such as the price of the Fund, an improvement in our credit ratings, financial condition or results of operation will not reduce the other investment risks related to the securities.

You should understand that the impact of one of the factors specified above, such as a change in interest rates, may offset some or all of any change in the value of the securities attributable to another factor, such as a change in the price of the Fund.

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Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due July 6, 2021

The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which Wells Fargo Securities Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.

The price, if any, at which Wells Fargo Securities or any of its affiliates may purchase the securities in the secondary market will be based on Wells Fargo Securities' proprietary pricing models and will fluctuate over the term of the securities as a result of changes in the market and other factors described in the preceding risk factor. Any such secondary market price for the securities will also be reduced by a bid-offer spread, which may vary depending on the aggregate principal amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Unless the factors described in the preceding risk factor change significantly in your favor, any such secondary market price for the securities will likely be less than the principal amount.

14,179,092

American EuroPacific Growth
61,204

\$
9,585,735

T. Rowe Price Retirement 2020
65,328

\$
9,043,643

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during 2014) appreciated in fair value by \$9,486,919 as follows:

Pooled separate accounts	\$9,174,681
Mutual fund	253,196
Company stock fund	59,042
Total appreciation in value	\$9,486,919

4. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a benefit-responsive investment contract with Massachusetts Mutual Life Insurance Company ("MassMutual"). MassMutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by MassMutual. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based

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BRIGHT HORIZONS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

on a formula agreed upon with the issuer, but it may not be less than 3.00%. Such interest rates are reviewed on a semi-annual basis for resetting. The crediting interest rate was 3.30% and 3.40% as of December 31, 2014 and 2013, respectively.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to the following: (1) temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan Sponsor's business; (5) removal from the Plan of one or more groups or classifications of participants; (6) partial or complete Plan termination; or (7) Plan disqualification. The Plan Sponsor 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 average yields were as follows:

	2014		2013	
Based on actual earnings	2.86	%	2.99	%
Based in interest rate credited to participants	2.86	%	2.99	%

5. EXCESS CONTRIBUTIONS REFUNDABLE

At December 31, 2014 and 2013, liabilities of \$269,178 and \$392,189, respectively, were recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the Internal Revenue Service (the "IRS").

6. TAX STATUS

On May 11, 2009, the IRS stated that the prototype adopted by the Plan, as then designed, qualifies under Internal Revenue Code ("IRC") Section 401(a). The Plan has not received a determination letter specific to the Plan itself; however, the Plan Sponsor and the Plan's tax counsel believe that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. RELATED PARTY TRANSACTIONS

The Plan engages in investment transactions with funds managed by the trustee, MassMutual. The total fees paid by the Plan to MassMutual during 2014 amounted to \$61,846. At December 31, 2014, the Plan held 8,965 shares of Company common stock. These transactions qualify as exempt party-in-interest transactions and are allowable under ERISA.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	2014		2013
Net assets available for benefits per the financial statements	\$ 189,436,763		\$ 176,600,980
Excess contributions refundable	269,178		392,189
Employee contribution receivable	(1,132))	—
Employer contribution receivable	(279))	—
Accrued interest on notes receivable from participants	7,169		6,822
Net assets per Form 5500	\$ 189,711,699		\$ 176,999,991

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BRIGHT HORIZONS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2014:

Net increase in net assets available for benefits per the financial statements	\$ 12,835,783	
Add excess contributions refundable at December 31, 2014	269,178	
Less excess contributions refundable at December 31, 2013	(392,189)
Less Employer contribution receivable at December 31, 2014	(279)
Less Employee contribution receivable at December 31, 2014	(1,132)
Add decrease in accrued interest on notes receivable from participants	347	
Net income per the Form 5500	\$ 12,711,708	

9. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investment from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. Management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no significant transfers in or out of Levels 1, 2, or 3.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual fund: Valued at the unit value calculated based on the observable net asset value (“NAV”) of the underlying investments. The investment seeks capital appreciation; current income is secondary. The fund invests at least 80% of net assets (plus any borrowings for investment purposes) in U.S. traded equity securities of large cap companies. It targets companies with market capitalizations similar to those of companies in the Russell 1000® Value Index.

Pooled separate accounts: Valued at the unit value based on the NAV of the underlying mutual fund at year end. The pooled separate accounts have various investment strategies. The growth funds seek to outperform the total return performance of its

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benchmark index, the Russell 1000® Growth Index, while maintaining risk characteristics similar to those of the benchmark. The growth and income funds seek the highest total return over time consistent with an emphasis on both capital growth and income. The fixed income funds seek a superior total rate of return by investing in fixed income instruments. The large blend funds seek to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies. The capital appreciation and other funds seek to achieve long-term growth of capital.

Investment contract: Valued using a formula the same as a serial bond valuation formula for a bond which repays its original principal in installments, pays interest on the outstanding principal, and is being valued in the current interest rate environment.

The Bright Horizons Stock Fund - The fund is a unitized stock fund that consists of Bright Horizons Family Solutions Inc. common stock and investments in a temporary investment fund to provide liquidity for daily trading. Fair value is based upon the fair value of the underlying assets derived principally from or corroborated by observable market data by correlation or other means. These investments are classified within Level 2 of the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2014 and 2013.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	2014			
	Level 1	Level 2	Level 3	Total
Mutual fund				
Large value	\$—	\$17,096,018	\$—	\$17,096,018
Pooled separate accounts				
Growth funds	—	57,972,986	—	57,972,986
Growth and income funds	—	43,447,764	—	43,447,764
Large blend funds	—	22,801,795	—	22,801,795
Fixed income funds	—	4,996,943	—	4,996,943
Capital appreciation funds	—	860,905	—	860,905
Other funds	—	1,851,055	—	1,851,055
Bright Horizons Company Stock	—	458,431	—	458,431
Investment contract	—	—	41,277,498	41,277,498
Total investments at fair value	\$—	\$149,485,897	\$41,277,498	\$190,763,395
	2013			
	Level 1	Level 2	Level 3	Total
Mutual fund				
Large value	\$—	\$16,163,949	\$—	\$16,163,949
Pooled separate accounts				
Growth funds	—	58,036,627	—	58,036,627

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Growth and income funds	—	37,835,549	—	37,835,549
Large blend funds	—	20,955,648	—	20,955,648
Fixed income funds	—	4,328,128	—	4,328,128
Capital appreciation funds	—	704,893	—	704,893
Other funds	—	1,458,944	—	1,458,944
Investment contract	—	—	38,104,697	38,104,697
Total investments at fair value	\$—	\$139,483,738	\$38,104,697	\$177,588,435

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Certain amounts for 2013 have been reclassified to conform to the current year's classification.

Level 3 - Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2014:

	Investment Contract
Balance, beginning of year	\$38,104,697
Transfers into Level 3	—
Transfers out of Level 3	—
Investment income:	
Interest and dividends	1,133,299
Unrealized gains (losses) relating to instruments still held at the reporting date	1,026,228
Purchases, issuances, sales and settlements:	
Purchases	4,085,721
Issuances	—
Sales	(3,072,447)
Settlements	—
Balance, end of year	\$41,277,498

Unrealized gains (losses) from the investment contract are not included in the statement of changes in net assets available for benefits as the contract is recorded at contract value for purposes of the net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2014 and 2013, respectively.

December 31, 2014:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Significant Input Values	Weighted Average
Investment contract	\$41,277,498	Market value formula	Assumed interest rate	1.25%	3.70%
			Experience rate	3.70%	

December 31, 2013:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Significant Input Values	Weighted Average
Investment contract	\$38,104,697	Market value formula	Assumed interest rate	1.16%	3.55%

Experience rate 3.55%

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Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2014 and 2013, respectively.

2014					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Mutual funds	\$ 17,096,018	None	Daily	None	None
Pooled separate accounts:					
Growth funds	\$ 57,972,986	None	Daily	None	None
Growth and income funds	\$ 43,447,764	None	Daily	None	None
Large blend funds	\$ 22,801,795	None	Daily	None	None
Fixed income funds	\$ 4,996,943	None	Daily	None	None
Capital appreciation funds	\$ 860,905	None	Daily	None	None
Other funds	\$ 1,851,055	None	Daily	None	None
2013					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Mutual Funds	\$ 16,163,949	None	Daily	None	None
Pooled separate accounts:					
Growth funds	\$ 46,953,359	None	Daily	None	None
Growth and income funds	\$ 47,566,043	None	Daily	None	None
Large blend funds	\$ 20,955,648	None	Daily	None	None
Fixed income funds	\$ 4,328,128	None	Daily	None	None
Capital appreciation funds	\$ 704,893	None	Daily	None	None
Other funds	\$ 1,458,944	None	Daily	None	None

10. PLAN REIMBURSEMENT ACCOUNT

As part of the recordkeeping and administrative service fee arrangement with MassMutual, MassMutual agrees to reimburse to the Plan investment fund related revenue received by MassMutual that is in excess of the agreed upon service fee structure. The reimbursement amounts, if any, are paid to the Plan in a Plan reimbursement account. Investment fund related revenue received by MassMutual typically includes Rule 12b-1 fees and service fees paid by the fund or the fund's affiliates. The Plan reimbursement account may be used by the Plan to pay direct and necessary expenses of the Plan; these fees are reflected as appreciation in investments. Plan reimbursements amounted to \$51,100 for the year ended December 31, 2014.

11. LATE REMITTANCES

There were no nonexempt prohibited transactions with respect to the Plan during the plan year ended December 31, 2014. During 2013, the Company failed to remit participant contributions and employer contributions in the aggregate amount of \$4,908 within the appropriate time period prescribed by the Department of Labor regulations. These transactions constitute prohibited transactions as defined by ERISA. The Company has corrected all of the late contributions as of October 3, 2014.

12. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through June 18, 2015, the date the financial statements were available to be issued and has determined there are no subsequent events to be reported.

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SUPPLEMENTAL SCHEDULES

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Bright Horizons 401(k) Plan
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Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

Participant Contributions and Loan Repayments Transferred Late to Plan	Total that Constitutes NonExempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP (Voluntary Fiduciary Correction Program)	Contributions Pending Correction in VFCP	
\$—	\$—	\$4,908	\$—	\$—

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Bright Horizons 401(k) Plan
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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Massachusetts Mutual Life Insurance Company	MassMutual Group Annuity Contract - Fixed Fund	**	\$36,109,189
*	Massachusetts Mutual Life Insurance Company	Northern Trust S&P 500 Index	**	22,801,795
*	Massachusetts Mutual Life Insurance Company	Babson Premier Discipline Growth	**	22,197,199
*	Massachusetts Mutual Life Insurance Company	T. Rowe Price New Horizons Fund (SIA-W4)	**	18,941,640
	RidgeWorth	Large Cap Value Equity I	**	17,096,018
*	Massachusetts Mutual Life Insurance Company	T. Rowe Price Retirement 2030	**	15,611,344
*	Massachusetts Mutual Life Insurance Company	T. Rowe Price Retirement 2020	**	10,296,467
*	Massachusetts Mutual Life Insurance Company	American EuroPacific Growth	**	8,968,958
*	Massachusetts Mutual Life Insurance Company	T. Rowe Price Retirement 2040	**	8,703,152
*	Massachusetts Mutual Life Insurance Company	Clover/T. Rowe Price/Earnest Select Small Company Value Fund (SIA-SY)	**	7,865,186
*	Massachusetts Mutual Life Insurance Company	Babson Premier Diversified Bond (SIA-P)	**	4,996,943
*	Massachusetts Mutual Life Insurance Company	T. Rowe Price Retirement 2050	**	4,846,302
*	Massachusetts Mutual Life Insurance Company	T. Rowe Price Retirement 2010	**	3,133,482
*	Massachusetts Mutual Life Insurance Company	Northern Mid Cap Index	**	1,851,055
*	Massachusetts Mutual Life Insurance Company	Perkins Mid Cap Value	**	860,905
*	Massachusetts Mutual Life Insurance Company	T. Rowe Price Retirement Income	**	857,017
*	Bright Horizons	Company Stock	**	458,431
*	Participant Loans	Rates from 4.25% to 9.25%, maturities ranging from 2015 to 2043	—	4,116,616
				\$189,711,699

* Represents party-in-interest to the Plan.

** Cost omitted for participant-directed investments.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

BRIGHT HORIZONS 401(k) PLAN

Date: June 18, 2015

By: /s/ Elizabeth Boland
Elizabeth Boland
Chief Financial Officer

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Exhibits

23.1* CONSENT OF GRAY, GRAY AND GRAY, LLP
* Exhibit filed herewith.

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