

Final Terms dated 10 November 2017

Canadian Imperial Bank of Commerce

Issue of GBP1,000,000 Index Linked Notes due September 2024

(To be consolidated, become fungible with and form a single series with the existing GBP10,000,000 Index Linked Notes due September 2024 issued on 1 September 2017)

under a US\$7,500,000,000 Note Issuance Programme

INVESTING IN THE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.

The Securities Note referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Securities Note (including “Risk Factors” on pages 19 to 51 thereof) and these Final Terms.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Securities Note dated 4 May 2017 (the “**Securities Note**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Securities Note. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Securities Note. The Securities Note is available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the specified office of the Paying Agents, for the time being in London and Luxembourg and copies may be obtained from 150 Cheapside, London, EC2V 6ET.

References herein to numbered Conditions are to the “*Terms and Conditions of the Notes*” and words and expressions defined in such Conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or any other factors to which the Notes are linked (the “**Underlyings**”) consists only of extracts from, or summaries of publicly available information. The Issuer accepts responsibility that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlyings, no facts have been omitted that would render the reproduced extracts or summaries inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, neither the Issuer nor any Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person’s exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

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|----|-------|--|------------------------------------|
| 1. | (i) | Issuer: | Canadian Imperial Bank of Commerce |
| | (ii) | Branch of Account: | Head Office, Toronto |
| | (iii) | Definitive N Registered Notes (Namensschuldverschreibungen): | No |
| 2. | (i) | Series Number: | SPEU 474 |

3.	(ii) Tranche Number:	2 (to be consolidated, become fungible with and form a single series with the existing with the existing GBP10,000,000 Index Linked Notes due September 2024 issued on 1 September 2017 (the “Original Notes”) on or after 25 December 2017 (the “Consolidation Date”))
4.	Specified Currency or Currencies:	British Pounds Sterling (“GBP”)
5.	Aggregate Nominal Amount of Notes:	GBP 11,000,000
	(i) Series:	GBP11,000,000
	(ii) Tranche:	GBP1,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	GBP 1,000 and integral multiples of GBP 1 in excess thereof up to and including GBP 1,999. No Notes in definitive form will be issued with a denomination above GBP 1,999
	(ii) Calculation Amount:	GBP 1
8.	Trade Date:	25 August 2017
9.	Strike Date/Pricing Date:	25 August 2017
10.	(i) Issue Date:	15 November 2017
	(ii) Interest Commencement Date:	Not Applicable
	(iii) CNY Issue Trade Date:	Not Applicable
11.	Maturity Date:	3 September 2024 or, if such date is not a Business Day, then the Maturity Date shall be the next following Business Day
12.	(i) Business Centre:	London
	(ii) Business Day Convention	Following Business Day Convention
13.	Interest Basis:	Index Linked (further particulars specified below)
14.	(i) Redemption/Payment Basis:	Index Linked (further particulars specified below)
	(ii) Protection Amount:	Not Applicable
15.	Change of Interest or Redemption/Payment Basis:	Not Applicable
16.	Put/Call Options:	Not Applicable
17.	Date of Board approval for Issuance of Notes Obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Notes:	Not Applicable
19. Floating Rate Note Provisions:	Not Applicable

20. Zero Coupon Note Provisions:	Not Applicable
21. Interest Linked to one or more Reference Items provisions:	<p>Applicable</p> <p>If, at the Scheduled Closing Time on any Valuation Date (as defined in the second column of the table (the “Table”) set out in the Annex to these Final Terms (the “Annex”)):</p> <p>(a) the Notes have not already been redeemed on or before such relevant Valuation Date; and</p> <p>(b) the Reference Price of the Underlying Index (as defined in paragraph 26(i) below) is equal to or greater than the product of:</p> <p style="padding-left: 40px;">(x) 65 per cent.; and</p> <p style="padding-left: 40px;">(y) the Strike Price (as defined in paragraph 26(ix) below),</p> <p>then the Notes shall pay a coupon (the “Coupon Payment Amount”) on the Coupon Payment Date (as defined below), where the Coupon Payment Amount per Calculation Amount shall be:</p> <p style="padding-left: 40px;">5.55% x Calculation Amount</p> <p>Any Coupon Payment Amount payable on any Coupon Payment Date in accordance with this paragraph 20 will be in addition to any Redemption Amount payable on such Coupon Payment Date in accordance with paragraph 26</p> <p>The “Coupon Payment Date” means the date in the third column of the Table next to the relevant Valuation Date, and, in respect of the Final Valuation Date (as defined in the second column of the table set out in the Annex), the Coupon Payment Date shall be the Maturity Date; provided that if any Coupon Payment Date is not a Business Day, then such Coupon Payment Date shall be the next following Business Day</p> <p>For the avoidance of doubt, no Coupon Payment will be made on any Coupon Payment Date following an Early Redemption in accordance with paragraph 26</p>

PROVISIONS RELATING TO REDEMPTION

22. Call Option:	Not Applicable
23. Put Option:	Not Applicable
24. Final Redemption Amount of each Note:	As specified in paragraph 26 below
(i) Reference Item(s):	As specified in paragraph 26 below
(ii) Provisions for determining Final Redemption Amount where calculated by reference to an Index and/or an Equity and/or a Currency Price and/or a Commodity and/or a Commodity Index and/or a Fund and/or an Inflation Index or any other variable:	As specified in paragraph 26 below

- (iii) Provisions for determining Final Redemption Amount where calculation by reference to an Index and/or an Equity and/or a Currency Price and/or a Commodity and/or a Commodity Index and/or a Fund and/or an Inflation Index or any other variable is impossible or impracticable or otherwise disrupted: As specified in paragraph 26 below
- (iv) Settlement Method Cash Settlement

25. Early Redemption Amount:

Early Redemption Amount(s) of each Note: payable on redemption for taxation reasons or on event of default or illegality or other early redemption in accordance with the Conditions and/or the method of calculating the same (if required or if different from that set out in Condition 5(c), other than, for the avoidance of doubt, where paragraph 26 applies)

Market Value less Associated Costs per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof:

(i) the references to “, together with interest accrued, if any, to (but excluding) the date fixed for redemption” shall be deemed to be deleted from each of Condition 5(c), Condition 5(d) and Condition 5(e); and

(ii) the references to “together with accrued interest to the date of payment” shall be deemed to be deleted from Condition 18

PROVISIONS RELATING TO THE TYPE OF NOTES

26. Commodity Linked Notes: Not Applicable

27. Index Linked Notes: Applicable

- (i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of Index Sponsor(s):

Single Index

Underlying Index	Bloomberg code	Currency	Index Sponsor
FTSE 100 Index	UKX Index	GBP	FTSE International Limited

- (ii) Relevant provisions for determining the Final Redemption Amount

On the Maturity Date:

If the Notes have not been redeemed prior to the Maturity Date then:

(A) if, at the Scheduled Closing Time on the Final Valuation Date, the Reference Price of the Underlying Index is equal to or greater than the Kick-In Level (as defined in the third column of the Table set out in paragraph 26(ix)) relating to such Underlying Index, then the Final Redemption Amount per Calculation Amount shall be:

Calculation Amount x 100.00 per cent

(B) if, at the Scheduled Closing Time on the Final Valuation Date, the Reference Price of the Underlying Index is strictly lower than the Kick-In

Level relating to such Underlying Index, then the Final Redemption Amount per Calculation Amount shall be:

$$\text{Calculation Amount} \times \left(\frac{\text{Underlying}_{\text{Final}}^i}{\text{Underlying}_0^i} \right)$$

Where:

“Underlying₀ⁱ” means the Strike Price of the Underlyingⁱ;

“Underlying_{Final}ⁱ” means Reference Price of Underlyingⁱ on the Final Valuation Date;

For each Preceding Valuation Date to the Maturity Date:

If, at the Scheduled Closing Time on any of the Valuation Dates from and including the second Valuation Date up to and including the sixth Valuation Date, (but not, for the avoidance of doubt, either the first Valuation Date or the Final Valuation Date):

- (a) the Notes have not already been redeemed on or before such relevant Valuation Date, and;
- (b) the Reference Price of the Underlying Index is equal to or greater than the product of:
 - (x) 100 per cent.; and
 - (y) the Strike Price of the Underlying Index;

then the Notes shall be automatically redeemed on the Early Redemption Date (as defined below) relating to such Relevant Valuation Date, where the Final Redemption Amount per Calculation Amount shall be equal to:

$$\text{Calculation Amount} \times 100 \text{ per cent}$$

The “Early Redemption Date” means the date in the third column of the Table next to the relevant Valuation Date (but not, for the avoidance of doubt, either the first Valuation Date or the Final Valuation Date); provided that if any Early Redemption Date is not a Business Day, then such Early Redemption Date shall be the next following Business Day

For the avoidance of doubt, any Final Redemption Amount payable on any Early Redemption Date in accordance with this paragraph 26(ii) will be in addition to any Coupon Payment Amount payable on such Coupon Payment Date in accordance with paragraph 20

(iii)	Calculation responsible for making calculations pursuant to Condition 7:	Agent Canadian Imperial Bank of Commerce
(iv)	Exchange(s)	Exchange
(v)	Related Exchange(s)	All Exchanges
(vi)	Redemption Amount:	Calculated in accordance with paragraph 26(ii) above

- (vii) Valuation Date(s): The Valuation Dates, including but not limited to the Final Valuation Date, the Coupon Payment Dates, the Early Redemption Dates and the Maturity Date used and applied in the Notes and described in these Final Terms are all set forth in the Table in the Annex to these Final Terms; provided that, for the avoidance of doubt:

(a) neither the first Valuation Date nor the Maturity Date is an Early Redemption Date; and

(b) each Valuation Date is an Exchange Business Day and if not, then the Valuation Date shall be the next following Exchange Business Day.

For the avoidance of doubt, the Table in the Annex to these Final Terms is incorporated in, and forms part of, these Final Terms

- (viii) Valuation Time: The definition in Condition 7(a) applies

- (ix) Strike Price:

Name of Underlying Index	Strike Price	Kick-In Level (being the product of 65 per cent. and the Strike Price relating to the Underlying Index rounded to two decimal places)
FTSE 100 Index	7,430.43	4,829.78

- (x) Multiplier for each Index comprising the basket: Not Applicable
- (xi) Correction of Index Levels: Applicable
- (xii) Correction Cut-Off Date: 2 Business Days after the relevant Valuation Date
- (xiii) Additional Disruption Events: Applicable

The following Additional Disruption Events apply to the Notes:

Change in Law
Hedging Disruption
Increased Cost of Hedging

For the avoidance of doubt, these Additional Disruption Events are in addition to the Market Disruption Event in Condition 7(a) and the provisions of Condition 7(c)

- (xiv) Other terms or special conditions: Not Applicable

- 28. Equity Linked Notes:** Not Applicable
- 29. FX Linked Conditions:** Not Applicable
- 30. Fund Linked Conditions:** Not Applicable
- 31. Inflation Linked Notes:** Not Applicable
- 32. Preference Share Linked Notes:** Not Applicable
- 33. Dual Currency Note Provisions:** Not Applicable
- 34. Other variable-linked interest Note Provisions:** Not Applicable

35. Physical Delivery Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. Form of Notes:	Bearer Notes:
	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the permanent Global Note
37. New Global Note:	No
38. Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
39. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
40. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
41. Details relating to Instalment Notes:	Not Applicable
42. Redenomination, renominatisation, and reconventioning provisions:	Not Applicable
43. Consolidation provisions:	Not Applicable
44. Other final terms:	Not Applicable

DISTRIBUTION

45. Method of Distribution:	Non-syndicated
46. (i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii) Date of Subscription Agreement:	Not Applicable
(iii) Stabilizing Manager(s) (if any):	Not Applicable
47. If non-syndicated, name and address of relevant Dealer:	CIBC World Markets plc 150 Cheapside London, EC2V 6ET
48. Total commissions and concessions:	Not Applicable
49. US Selling Restrictions:	Reg. S Compliance Category 2
50. Applicable TEFRA exemption:	D Rules
51. Prohibition of Sales to EEA Retail Investors:	Not Applicable
52. Additional Tax Considerations:	Not applicable

53. Additional Selling Restrictions: Not Applicable

AGENTS

54. Calculation Agent: Canadian Imperial Bank of Commerce

55. Paying Agent: Deutsche Bank AG, London Branch

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Euro MTF and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the US\$7,500,000,000 Note Issuance Programme of Canadian Imperial Bank of Commerce.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:



Duly authorized

By:



Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Applicable. Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange with effect from 15 November 2017.

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. OPERATIONAL INFORMATION

(i) ISIN Code: Until the Notes are consolidated, become fungible with and form a single Series with the Original Notes on the Consolidation Date, the Notes will have the temporary ISIN XS1718748319

After that Consolidation Date, the Notes will have the same ISIN as the Original Notes, which is XS1675056193

(ii) Common Code: Until the Notes are consolidated, become fungible with and form a single Series with the Original Notes on the Consolidation Date, the Notes will have the temporary Common Code 171874831

After that Consolidation Date, the Notes will have the same Common Code as the Original Notes, which is 167505619

(iii) SEDOL: BF07083

(iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable

(v) Delivery Delivery Against Payment

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

4. GENERAL

(i) Governing Law and Jurisdiction: English Law

(ii) Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 19(a): Not Applicable

(iii) The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of GBP1.00/US\$1.310000 producing a sum of: US\$1,310,000

The Annex

Sequence	Valuation Date	Coupon Payment Date/Early Redemption Date
1	28 August 2018	4 September 2018
2	27 August 2019	3 September 2019
3	25 August 2020	1 September 2020
4	25 August 2021	1 September 2021
5	25 August 2022	1 September 2022
6	25 August 2023	1 September 2023
7	27 August 2024 (the “Final Valuation Date”)	3 September 2024, the “Maturity Date”, or, if such date is not a Business Day, then the Maturity Date shall be the next following Business Day