

Final Terms dated 3 August 2018

Canadian Imperial Bank of Commerce

Issue of USD 50,000,000 Callable Zero Coupon Notes due 8 August 2048

under a US\$20,000,000,000 Note Issuance Programme

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 Prospectus dated 14 June 2018 which constitutes a base prospectus (the “**Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. 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 Prospectus. The Prospectus 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 office of the Fiscal Agent, Deutsche Bank AG, 147 London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.

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| 1. | Issuer: | Canadian Imperial Bank of Commerce |
| | Branch: | Head Office, Toronto |
| 2. | Series Number: | 207 |
| 3. | Specified Currency or Currencies: | United States Dollars (“USD”) |
| 4. | Aggregate Nominal Amount of Notes: | USD 50,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination: | USD 1,000,000 |
| | (ii) Calculation Amount: | USD 1,000,000 |
| 7. | (i) Issue Date: | 8 August 2018 |
| | (ii) Interest Commencement Date: | Not Applicable |
| | (iii) CNY Issue Trade Date: | Not Applicable |
| 8. | Maturity Date: | 8 August 2048, subject to adjustment in accordance with Modified Following Business Day Convention |
| 9. | Interest Basis: | Zero Coupon (further particulars below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 411.687402 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Call Option (further particulars below) |

13. Status of the Notes: Senior Notes
14. Date Board Approval for issuance of Notes obtained: Not Applicable
15. Bail-inable Notes: No

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** Not Applicable
17. **Floating Rate Note Provisions:** Not Applicable
18. **Zero Coupon Note Provisions:** Applicable
- (i) Amortization Yield: 4.83 per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts 30/360

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

19. **Call Option:** Applicable
- (i) Optional Redemption Date(s): 8 August in each year commencing 8 August 2023 up to but excluding the Maturity Date, subject to adjustment in accordance with Modified Following Business Day Convention
- (ii) Optional Redemption Amount(s) of each Note: The Issuer may redeem all, but not some only, of the Notes, on any Optional Redemption Date at the relevant Optional Redemption Amount as specified under heading “Optional Redemption Amount” in the table set out in Annex 1 and corresponding to the relevant Optional Redemption Date specified in such table
- (iii) If redeemable in part: Not Applicable
- (iv) Notice Period: Not less than 15 and not more than 30 business days prior to the relevant Optional Redemption Date. For purposes of this item 19(iv), “business day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York, Toronto, London and Taipei
20. **Put Option:** Not Applicable

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| 21. Early Redemption on Occurrence of Regulatory Event (Bail-inable Notes): | Not Applicable |
| 22. Early Redemption on Occurrence of Special Event (Subordinated Notes): | Not Applicable |
| 23. Final Redemption Amount of each Note: | US\$4,116,874.02 per Calculation Amount |
| 24. Early Redemption Amount: | Condition 5(b)(A) applies |
| Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: | |
| 25. Provisions relating to Automatic Conversion: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. 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 |
| 27. New Global Note: | No |
| 28. Financial Centre(s) or other special provisions relating to payment dates: | New York, Toronto, London and Taipei |
| 29. Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of the Issuer:



By:

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market with effect from 8 August 2018.
- (ii) Estimate of total expenses related to admission to trading: GBP 2,185

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

4. YIELD

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1743795210
- (ii) Common Code: 174379521
- (iii) CFI: DTZXFB
- (iv) FISN: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./The Depository Trust Company and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Calculation Agent: Deutsche Bank AG, London Branch
- (viii) Registrar: Not Applicable
- (ix) Paying Agent: Deutsche Bank AG, London Branch
- (x) Names and addresses of additional Paying Agent(s)/Registrar (if any): Not Applicable

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| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility | No. While the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
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6. DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |

7. THIRD PARTY INFORMATION

Not Applicable

8. GENERAL

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| (i) | Governing Law: | Laws of the Province of Ontario and the federal laws of Canada applicable therein |
| (ii) | Applicable TEFRA exemption: | D Rules |
| (iii) | US Selling Restrictions: | Reg. S Compliance Category 2 |
| (iv) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (v) | Additional Selling Restrictions: | Taiwan:

The Notes have not been, and will not be, offered, sold or resold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act (“ Professional Institutional Investors ”). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the Professional Institutional Investors. |

Annex 1

Optional Redemption Date	Optional Redemption Price (per cent.)	Optional Redemption Amount Per Calculation Amount (USD)
8-Aug-2023	126.598316%	1,265,983.16
8-Aug-2024	132.713015%	1,327,130.15
8-Aug-2025	139.123054%	1,391,230.54
8-Aug-2026	145.842698%	1,458,426.98
8-Aug-2027	152.886900%	1,528,869.00
8-Aug-2028	160.271337%	1,602,713.37
8-Aug-2029	168.012443%	1,680,124.43
8-Aug-2030	176.127444%	1,761,274.44
8-Aug-2031	184.634400%	1,846,344.00
8-Aug-2032	193.552242%	1,935,522.42
8-Aug-2033	202.900815%	2,029,008.15
8-Aug-2034	212.700924%	2,127,009.24
8-Aug-2035	222.974379%	2,229,743.79
8-Aug-2036	233.744042%	2,337,440.42
8-Aug-2037	245.033879%	2,450,338.79
8-Aug-2038	256.869015%	2,568,690.15
8-Aug-2039	269.275788%	2,692,757.88
8-Aug-2040	282.281809%	2,822,818.09
8-Aug-2041	295.916020%	2,959,160.20
8-Aug-2042	310.208764%	3,102,087.64
8-Aug-2043	325.191847%	3,251,918.47
8-Aug-2044	340.898613%	3,408,986.13
8-Aug-2045	357.364016%	3,573,640.16
8-Aug-2046	374.624698%	3,746,246.98
8-Aug-2047	392.719071%	3,927,190.71

Annex 2

ROC Taxation

The following is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (“AMT”) is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (“STT”) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Risks associated with delisting of the Notes

Application will be made for the listing of the Notes on the London Stock Exchange. No assurances can be given as to whether the Notes will be, or will remain, listing on London Stock Exchange. If the Notes fail to or cease to be listed on the London Stock Exchange, certain investors may not invest in, or continue to hold or invest in, the Notes.

ROC Settlement and Trading

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may request the approval of the Taiwan Depository & Clearing Corporation (“**TDCC**”) for the settlement of the Notes through the account of the TDCC with Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking société anonyme (“**Clearstream, Luxembourg**”) and if such approval is granted by the TDCC, the Notes may be cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of the TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the ROC or vice versa for trading in markets outside the ROC.

For investors who hold their interest in the Notes through an account opened and held by the TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such investors may be made by payment services banks whose systems are connected to the TDCC to the foreign currency deposit accounts of the investors. Such payment is expected to be made on the second Taiwanese business day following the TDCC’s receipt of such payment (due to time difference, the payment is expected to be received by the TDCC one Taiwanese business day after the distribution date). However, when the investors will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the investors has the foreign currency deposit account.