

## SECOND AMENDING AGREEMENT TO AGENCY AGREEMENT

THIS SECOND AMENDING AGREEMENT TO AGENCY AGREEMENT (this “**Agreement**”) is made as of the 21<sup>st</sup> day of June, 2016.

### BETWEEN

- (1) **Canadian Imperial Bank of Commerce** (the “**Issuer**”);
- (2) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership**, herein represented by its managing general partner, **CIBC Covered Bond (Legislative) GP Inc.** (the “**Guarantor**”);
- (3) **HSBC Bank plc** in its capacities as Issuing and Paying Agent (the “**Issuing and Paying Agent**”, which expression shall include any successor to HSBC Bank plc in its capacity as such), European registrar (the “**European Registrar**”, which expression shall include any successor to HSBC Bank plc in its capacity as such), Calculation Agent (as defined herein), exchange agent (the “**European Exchange Agent**”) and as transfer agent;
- (4) **HSBC Bank USA, National Association** in its capacities as U.S. registrar (the “**U.S. Registrar**”, which expression shall include any successor in this capacity and, together with the European Registrar, the “**Registrars**”), transfer agent and exchange agent (together with the European Exchange Agent, the “**Exchange Agents**” which expression shall include any successor in this capacity and any substitute or additional Exchange Agent appointed in accordance herewith),
- (5) **HSBC Bank plc** and **HSBC Bank USA, National Association** in their capacities as paying agents (the “**Paying Agents**”, which expression shall, unless the context otherwise requires, include the Issuing and Paying Agent and shall include any substitute or additional paying agents appointed in accordance herewith) and transfer agents (the “**Transfer Agents**”, which expression shall, unless the context otherwise requires, include any Registrar and shall include any substitute or additional transfer agents appointed in accordance herewith); and
- (6) **Computershare Trust Company of Canada** (the “**Bond Trustee**”, which expression shall include all persons for the time being the bond trustee or the bond trustees under the Trust Deed).

**WHEREAS** the parties entered into an agency agreement made as of July 2, 2013, as amended by an amending agreement made as of June 24, 2015 (the “**Agency Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Agency Agreement pursuant to the terms of this Agreement in accordance with Section 19 of the Agency Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

## ARTICLE 1 – AMENDMENTS

### 1.01 Amendments

(1) Section 1.01 of the Agency Agreement is amended by:

(i) inserting in alphabetical order the following definitions:

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in-Legislation Schedule, in relation to the applicable Bail-in Legislation;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Liability**” means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“**BRRD Party**” means any Agent subject to Bail-in Powers;

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party;”

(2) The Agency Agreement is amended by adding a new Section 23 as follows:

“Section 23. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any other party hereto, each counterparty to a BRRD Party under this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on it of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.”

## **ARTICLE 2– MISCELLANEOUS**

### **2.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.02 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Agency Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Agency Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.03 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

### **2.04 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agency Agreement (prior to its amendment hereby).

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

Per: \_\_\_\_\_  
Name: Wojtek Niebrzydowski  
Title: Vice-President, Treasury

Per: \_\_\_\_\_  
Name:  
Title:

**CIBC COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP, by  
its managing general partner, CIBC  
COVERED BOND (LEGISLATIVE) GP INC.**

Per: \_\_\_\_\_  
Name: Wojtek Niebrzydowski  
Title: President

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Second Amending Agreement to Agency Agreement]*

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**CIBC COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP, by  
its managing general partner, CIBC  
COVERED BOND (LEGISLATIVE) GP INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: \_\_\_\_\_  
Name:  
Title: **Mircho Mirchev  
Corporate Trust Officer**

Per: \_\_\_\_\_  
Name: **Judy Kang**  
Title: **Corporate Trust Officer** **Judy Kang**  
**Corporate Trust Officer**

*[Signature Page to Second Amending Agreement to Agency Agreement]*

**HSBC BANK PLC**

Per: 

Name:

Title:

**Julie Fort**  
Authorised Signatory

**HSBC BANK USA, NATIONAL  
ASSOCIATION**

Per: \_\_\_\_\_

Name:

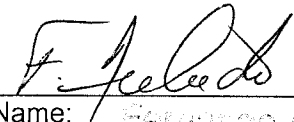
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**HSBC BANK PLC**

Per: \_\_\_\_\_  
Name:  
Title:

**HSBC BANK USA, NATIONAL  
ASSOCIATION**

Per:  \_\_\_\_\_  
Name: Fernando Acebedo  
Title: Vice President

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