

**SECOND COVERED BOND PROSPECTUS SUPPLEMENT
DATED 9 DECEMBER 2020**



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

CAD 60,000,000,000

Global Covered Bond Programme

**unconditionally and irrevocably guaranteed as to payments by
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**
(a limited partnership formed under the laws of Ontario)

This second prospectus supplement (the “**Second Prospectus Supplement**”) dated 9 December 2020 is supplemental to, forms part of and must be read in conjunction with the base prospectus dated 13 July 2020, as supplemented by the first prospectus supplement dated 28 August 2020, in relation to CIBC’s CAD 60,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Base Prospectus**”), as prepared by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Capitalised terms used but not otherwise defined in this Second Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for purposes of Article 23.1 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), and has been approved as such by the Luxembourg *Commission de Surveillance du Secteur Financier* (“**CSSF**”) in its capacity as the competent authority under the Prospectus Regulation.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The purpose of this Second Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) CIBC’s Annual Information Form (defined below), (ii) the latest audited annual financial results of CIBC together with the notes thereto and independent auditor’s report thereon (including CIBC’s Management’s Discussion & Analysis thereof) and certain other sections of CIBC’s 2020 Annual Report (as defined below); and (iii) the latest monthly investor reports for the months of August 2020, September 2020 and October 2020 containing information on the Covered Bond Portfolio, as set out under Heading I;
- b) update the no material change and no significant change statements in the “General Information” section of the Base Prospectus in relation to the 2020 Annual Report, as set out under Heading II; and
- c) amend the section of the Base Prospectus entitled “*Risk Factors*”, as set out under Heading III.

Terms defined in the Base Prospectus have the same meaning when used in this Second Prospectus Supplement. This Second Prospectus Supplement is supplemental to, and shall be read in conjunction with the Base Prospectus and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Second Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

CIBC and the Guarantor each accepts responsibility for the information in this Second Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Second Prospectus Supplement is in accordance with the facts and the Second Prospectus Supplement contains no omission likely to affect its import.

Save as disclosed in this Second Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this Second Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Covered Bonds under the Global Covered Bond Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

I. DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the table on pages 77 to 80 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus. The following documents, each of which has been previously published or is simultaneously published and filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated in, and form part of, this Base Prospectus:

- a) CIBC’s Annual Information Form dated 2 December 2020 (the “**2020 Annual Information Form**”) https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2020/2020-annual-info-form-en.pdf including the information identified in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the 2020 Annual Information Form</i>
Description of the business	3-4
Capital structure	5-7
Directors and Officers	9-10
Transfer Agent and Registrar	10
Audit Committee	10-11
Fees paid to auditors	11

- b) (i) The sections of CIBC’s Annual Report for the year ended 31 October 2020 (the “**2020 Annual Report**”) https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2020/ar-20-en.pdf identified in the following cross-reference list, which includes among other things CIBC’s comparative audited consolidated balance sheets as at 31 October 2020 and 2019 and the consolidated statement of income, comprehensive

income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2020, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon:

<i>Information</i>	<i>Page numbers refer to the 2020 Annual Report</i>
Message from the Chair of the Board	ix
Management's Discussion and Analysis	1-98
Strategic business units overview	19-29
Management of risk	43-82
Fees paid to auditors	98
Consolidated Financial Statements	99-104 and 109-190
Audit committee	100
Auditor's report	101-104
Consolidated balance sheet	109
Consolidated statement of income	110
Consolidated statement of comprehensive income	111
Consolidated statement of changes in equity	112
Consolidated statement of cash flows	113
Notes to the consolidated financial statements, including:	114 -190
Capital Structure	Notes 16 and 17, pages 163 - 167
Legal Proceedings	Note 23, pages 179 -182
Significant Subsidiaries	Note 27, page 185

(ii) CIBC's monthly (unaudited) Investor Report dated 15 September 2020 (the "**August 2020 Investor Report**") https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/covered_bonds/legislative/monthly_reports/legislative-covered-bond-monthly-investor-report-aug-2020-en.pdf, containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2020, including the information in the following cross-reference list:

Information *Page numbers refer to the August 2020
Investor Report*

Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	3-4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

(iii) CIBC’s monthly (unaudited) Investor Report dated 15 October 2020 (the “**September 2020 Investor Report**”) https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/covered_bonds/legislative/monthly_reports/legislative-covered-bond-monthly-investor-report-sep-2020-en.pdf, containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2020, including the information in the following cross-reference list:

Information *Page numbers refer to the September 2020
Investor Report*

Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	3-4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

(iv) CIBC’s monthly (unaudited) Investor Report dated 13 November 2020 (the “**October 2020 Investor Report**”) https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/covered_bonds/legislative/monthly_reports/legislative-covered-bond-monthly-investor-report-oct-2020-en.pdf, containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 October 2020, including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the October 2020 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	3-4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

II. GENERAL INFORMATION

- a) Paragraphs 4 and 5 on page 254 of the Base Prospectus are deleted and replaced with the following:

“4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2020, the last day of the financial period in respect of which the most recent comparative audited published consolidated financial statements of the Issuer have been prepared.

5. Since 31 October 2020, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole.”

III. RISK FACTORS

- a) The section of the Base Prospectus entitled “*Risk Factors*” is amended to delete the risk factor on pages 32 to 33 of the Base Prospectus entitled “*The COVID-19 virus may have a materially adverse impact on the Issuer and the underlying Loans*” in its entirety and replace it with:

“The COVID-19 virus may have a materially adverse impact on the Issuer and the underlying Loans

On March 11, 2020, the World Health Organization (WHO) declared the outbreak of a strain of novel coronavirus disease, known as COVID-19, a global pandemic. The spread of COVID-19 and the restrictions imposed by governments around the world to limit its spread, have disrupted the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways and have limited economic activity in Canada, the U.S. and other regions where the Issuer operates. While the economy has rebounded significantly relative to the trough of the downturn in the second quarter of 2020, the recovery has been uneven. Looking ahead, the Issuer expects a slow recovery in the first half of 2021, accelerating again thereafter and returning to pre-pandemic levels by 2022.

The Issuer is closely monitoring the continuously evolving impacts of the COVID-19 pandemic. COVID-19 has adversely affected the Issuer’s business and uncertainty remains as

to the full impact of COVID-19 on the global economy, financial markets, and the Issuer's business, results of operations, reputation and financial condition, including the Issuer's regulatory capital, liquidity positions and the Issuer's ability to meet regulatory and other requirements. The ultimate impacts will depend on future developments that are highly uncertain, such as the scope, severity and duration of the pandemic, including the ongoing fallout from the current second wave, subsequent resurgences of infection, actions taken by governments, monetary authorities, regulators, financial institutions and other third parties in response to subsequent waves, the extent of physical distancing measures, as well as business closures and travel restrictions mandated by governments. Recent positive developments related to vaccine development suggest regulatory approval and targeted usage could be expected by early 2021, but uncertainty remains surrounding the timing of mass production, distribution, public acceptance and the subsequent reduction in rates of infection.

A substantial amount of the Issuer's business involves extending credit or otherwise providing financial resources to individuals, companies, industries or governments that have likely been adversely impacted by the pandemic, hindering their ability to meet original loan terms and potentially impacting their ability to repay their loans. While the Issuer's estimate of expected credit losses on performing loans considers the likelihood and extent of future defaults and impairments, given the inherent uncertainty caused by COVID-19, actual experience may differ materially from the Issuer's current estimates. To the extent that business activity does not increase in line with the Issuer's expectations due to the impact of subsequent waves of infection, or if unemployment continues to rise and clients default on loans beyond the Issuer's current expectations, the Issuer may recognize further credit losses beyond those in fiscal 2020. The effectiveness of various government support programs in place for individuals and businesses as well as the timing of a vaccine may also impact the Issuer's expectations. Similarly, because of changing economic and market conditions, the Issuer may be required to recognize losses, impairments, or reductions in other comprehensive income in future periods relating to other assets held by the Issuer.

Net interest income is significantly impacted by market interest rates. Interest rate cuts by the Bank of Canada and the U.S. Federal Reserve in response to COVID-19 have negatively impacted the Issuer's net interest income. The overall effect of lower, or potentially negative, interest rates cannot be predicted and depends on future actions that the Bank of Canada and the U.S. Federal Reserve may take to increase or reduce targeted rates in response to COVID-19 or other factors.

The Issuer has taken multiple steps to support its clients through these challenging times including by offering payment deferrals and other expanded assistance to credit card, mortgage, small business and personal lending clients. Governments, monetary authorities, regulators and financial institutions have also taken actions to support the economy, increase liquidity, mitigate unemployment, provide temporary financial assistance and regulatory flexibility, and implement other measures intended to mitigate or counterbalance the adverse economic consequences of the pandemic. The Issuer continues to work with regulators and governments across the jurisdictions in which the Issuer operates to support and facilitate government programs assisting clients. The unprecedented nature, scope and speed of these actions, while essential to mitigate the economic damage of the crisis, present additional risks for the Issuer. These government programs are complex, and the Issuer's participation may cause additional operational, compliance, legal and reputational risks, that could result in litigation, government action or other forms of loss. Furthermore, there can be no assurance as to the effectiveness of these programs, which will depend on the duration and scale of COVID-19 and will differ by region and industry, with varying degrees of benefit to the Issuer's clients.

The COVID-19 pandemic has elevated operational pressure and risks for the Issuer in the areas of business interruption, fraud, third-party management, transaction processing and cyber security.

The Issuer continues to operate within its business continuity plans which were enacted upon the WHO declaring COVID-19 a pandemic. The Issuer has continued to evaluate and adapt its operating model, including the Issuer's return to office strategy which has been modified in light of the second wave of COVID-19. As the infection rate rises in the Issuer's surrounding communities, continuous monitoring and consistent application of the Issuer's Health & Safety protocols continue, in line with government and public health authorities' guidelines. The possibility of widespread illness amongst the Issuer's clients and team members poses additional business and operational risk, and the Issuer continues to prioritize the health and safety of its clients and team members while meeting its clients' needs during these challenging times. Remote work arrangements continue to be in place, and the Issuer anticipates that they will continue at least throughout the first quarter of 2021.

Overall, the Issuer's organization has adapted well. Relevant operational risk metrics continue to track at an acceptable level. The Issuer's technology risk management practices remain resilient and adaptable. While a more stable environment has been observed, uncertainty remains around the operational impact from the prolonged pandemic environment, as well as risk introduced through recently implemented business changes. Operational resilience and sustainability remain the Issuer's key areas of focus. The Issuer will continue to monitor its risk posture and trends to ensure operational risks are managed appropriately and in a timely manner.

If the COVID-19 pandemic is prolonged beyond the Issuer's expectations, or further diseases emerge that give rise to similar effects, the adverse impact on the economy could deepen and result in further volatility and declines in financial markets. Moreover, it remains uncertain how the macroeconomic environment, societal and business norms will be impacted following this pandemic.

The business, results of operations, reputation and financial condition of the Issuer and the ability of Borrowers of underlying Loans in the Portfolio Assets to pay their Loans could be materially and adversely impacted by the future negative developments described above. The impact may also have the effect of heightening many of the other risks associated with economic, financial and political events described in this "Risk Factors" section."

GENERAL

If a document which is incorporated by reference into this Second Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Second Prospectus Supplement or the Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Base Prospectus by virtue of this Second Prospectus Supplement or where this Second Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Second Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in each have been filed with the CSSF and can be (i) viewed on the website of the Luxembourg Stock Exchange at <https://www.bourse.lu> under the name of the Issuer and the headline "Documents"; (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 199 Bay Street, Toronto, Ontario Canada M5L 1A2, Attention: Investor Relations; and (iii) viewed on the Issuer's website maintained in respect of the Programme at <https://www.cibc.com/en/about-cibc/investorrelations/debt-information/legislative-covered-bond.html>. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is www.sedar.com.

No website referred to herein nor any information contained thereon, forms part of this Second Prospectus Supplement, nor have the contents of any such website been approved by or submitted to the CSSF, unless, in each case, such website or information is expressly incorporated by reference in this Second Prospectus Supplement.