

**THIRD COVERED BOND PROSPECTUS SUPPLEMENT
DATED 1 MARCH 2021**



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 third prospectus supplement (the “**Third Prospectus Supplement**”) dated 1 March 2021 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 and as further supplemented by the second prospectus supplement dated 9 December 2020 (the “**Second Prospectus Supplement**”), 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 Third Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This Third 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 Third Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) the most recent unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 31 January 2021 (the “**CIBC First Quarter 2021 Report to Shareholders**”); and (ii) the latest monthly investor reports for the months of November 2020, December 2020 and January 2021 containing information on the Covered Bond Portfolio, as set out under Heading I;
- b) update the no significant change statement in the section of the Base Prospectus entitled “*General Information*” in relation to the CIBC First Quarter 2021 Report to Shareholders, as set out under Heading II; and

- c) amend various sections of the Base Prospectus as a result of legislative changes arising out of the end of the transition period for the United Kingdom’s withdrawal from the European Union (the “**Brexit Related Amendments**”), as set out under Heading III.

The amendments included in this Third Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Third Prospectus Supplement.

Terms defined in the Base Prospectus have the same meaning when used in this Third Prospectus Supplement. This Third 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 Third Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Third 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 Third Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Third Prospectus Supplement is in accordance with the facts and the Third Prospectus Supplement contains no omission likely to affect its import.

Save as disclosed in this Third Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this Third 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 Second Prospectus Supplement.

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) the sections of CIBC’s First Quarter 2021 Report to Shareholders https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2021/q121report-en.pdf identified in the following cross-reference list, which includes, among other things, the comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2021 with comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2020, prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”:

<i>Information</i>	<i>Page numbers refer to the CIBC First Quarter 2021 Report to Shareholders</i>
Management’s discussion and analysis	1 – 37
Comparative unaudited interim consolidated financial statements	38 – 60

Consolidated balance sheet	39
Consolidated statement of income	40
Consolidated statement of comprehensive income	41
Consolidated statement of changes in equity	42
Consolidated statement of cash flows	43
Notes to the interim consolidated financial statements	44 – 60

- b) CIBC’s monthly (unaudited) Investor Report dated 15 December 2020 (the “**November 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-nov-2020-en.pdf containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 November 2020 including the information in the following cross-reference list:

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

- c) CIBC’s monthly (unaudited) Investor Report dated 14 January 2021 (the “**December 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-dec-2020-en.pdf containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 December 2020 including the information in the following cross-reference list:

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

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

- d) CIBC’s monthly (unaudited) Investor Report dated 12 February 2021 (the “**January 2021 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-jan-2021-en.pdf, and together with the November and December 2020 Investor Reports, the “**Investor Reports**”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 January 2021 including the information in the following cross-reference list:

Information *Page numbers refer to the January 2021
Investor Report*

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

Information in a document incorporated by reference that is not included in the cross-reference list is either not relevant for the investors or is covered elsewhere in the Base Prospectus.

II. GENERAL INFORMATION

- a) Paragraph 4 on page 254 of the Base Prospectus is 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 January 2021, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

III. BREXIT RELATED AMENDMENTS

- a) The definition of “Prospectus Regulation” on page 6 of the Base Prospectus is deleted and replaced with the following:

“All references in this Prospectus to: (a) “**Prospectus Regulation**” are to Regulation (EU) 2017/1129, as amended; and (b) “**UK Prospectus Regulation**” are to the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (the “EUWA”). In relation to the UK only, where the context so requires, references to the Prospectus Regulation shall include a reference to the UK Prospectus Regulation.”

- b) The notice related to the Benchmarks Regulation in the fifth paragraph of the second page of the cover page is deleted and replaced with the following:

“Amounts payable under the Covered Bonds may be calculated by reference to the London Inter-Bank Offered Rate (“**LIBOR**”), the Euro Inter-Bank Offered Rate (“**EURIBOR**”), the Secured Overnight Financing Rate (“**SOFR**”) or Sterling Overnight Index Average (“**SONIA**”) which are provided by ICE Benchmark Administration Limited (“**IBA**”), the European Money Markets Institute (“**EMMI**”), the Federal Reserve Bank of New York (“**New York Federal Reserve**”) and the Bank of England, respectively. As at the date of this Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmarks Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). As at the date of this Prospectus, the IBA, the New York Federal Reserve and the Bank of England do not appear on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that IBA is not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As far as the Issuer is aware, the New York Federal Reserve, as administrator of SOFR, and the Bank of England, as administrator of SONIA, are not required to be registered by virtue of Article 2 of the Benchmarks Regulation.”

- c) The first full paragraph on page 5 of the Base Prospectus is deleted and replaced with the following:

“This Prospectus has been prepared on the basis that any offer of Covered Bonds in any member state of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to publish a prospectus for offers of Covered Bonds. Accordingly, any person making or intending to make an offer in any member state of the EEA or in the UK of Covered Bonds which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Covered Bonds 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 Regulation or section 85 of the Financial Services and Markets Act 2000 as amended (the

“FSMA”), as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, in each case, in relation to such offer. None of the Issuer, the Guarantor, the Bond Trustee, the Arrangers or any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”

- d) The notice entitled “*Important – EEA and UK Retail Investors*” on page 5 of the Base Prospectus is amended to remove all references to the United Kingdom and the following is added immediately succeeding that notice:

“IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Covered Bonds includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- e) The following is added immediately succeeding the notice entitled “*MiFID II Product Governance/Target Market*” on page 5 of the Base Prospectus:

“UK MiFIR PRODUCT GOVERNANCE – TARGET MARKET – The Final Terms in respect of any Covered Bonds may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a UK manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a UK manufacturer for the purpose of the UK MIFIR Product Governance Rules.”

- f) Credit Rating Agencies

- i. The definition of and disclosure related to the CRA Regulation and EU CRA on page 2 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Covered Bonds issued under the Programme are expected on issue to be assigned a rating by Moody’s Investors Service, Inc. (“**Moody’s**”) and Fitch Ratings, Inc. (“**Fitch**”). Covered Bonds are expected on issue to be assigned the following ratings: “Aaa” by Moody’s and “AAA” by Fitch, unless otherwise specified in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning agency and each rating should be evaluated independently of any other. Investors are cautioned to evaluate each rating independently of any other rating. Unless otherwise specified in the applicable Final Terms, it is not expected that any credit rating applied for in relation to any Series of Covered Bonds will be issued by a credit rating agency established in the EU or the UK and registered under Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) or Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**” and together with the EU CRA Regulation, the “**CRA Regulations**”). The credit ratings included and referenced in this Prospectus have been issued by Standard & Poor’s Financial Services LLC, Moody’s, Moody’s Canada Inc., Fitch and DBRS Limited (“**DBRS**”), none of which is established in the EU or the UK, but each of which has an affiliate established in the EU or the UK and registered under the applicable CRA Regulation. See “Credit Rating Agencies” on page 7.

In general, European and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU (in the case of European regulated investors) or (in the case of UK regulated investors) the UK and registered under the applicable CRA Regulation (a “**Registered CRA**”), unless the rating is provided by a credit rating agency operating in the EU or the UK before 7 June 2010, or a non-EU or non-UK credit rating agency that is a member of the same group, where the Registered CRA has submitted an application for registration in accordance with the applicable CRA Regulation (or, in the case of a non-EU or non-UK affiliate, the Registered CRA has in such application disclosed an intention to endorse the non-EU or non-UK affiliate’s ratings) and such registration (or, in the case of the non-EU or non-UK affiliate’s rating, the ability to endorse the relevant non-EU or non-UK affiliate’s rating) is not refused.”

- ii. The section entitled “*Credit Rating Agencies*” on page 7 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Moody’s is not established nor is it registered in the EU or the UK but: (1) Moody’s Investors Service Ltd., its Registered CRA affiliate (i) is established in the UK; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of Moody’s used in specified third countries, including the United States and Canada, for use in the UK by relevant market participants; and (2) Moody’s Deutschland GmbH., its Registered CRA affiliate: (i) is established in the EU; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of Moody’s used in specified third countries, including the United States and Canada, for use in the EU by relevant market participants.

DBRS is not established nor is it registered in the EU or the UK but: (1) DBRS Ratings Limited, its Registered CRA affiliate: (i) is established in the UK; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of DBRS used in specified third countries, including the United States and Canada, for use in the UK by relevant market participants and (2) DBRS Ratings GmbH, its Registered CRA affiliate: (i) is established in the EU; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of DBRS used in specified third countries, including the United States and Canada, for use in the EU by relevant market participants.

Fitch is not established nor is it registered in the EU or the UK but: (1) Fitch Ratings Limited, its Registered CRA affiliate: (i) is established in the UK; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of Fitch used in specified third

countries, including the United States and Canada, for use in the UK by relevant market participants; and (2) Fitch Ratings Ireland Limited, its Registered CRA affiliate: (i) is established in the EU; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of Fitch used in specified third countries, including the United States and Canada, for use in the EU by relevant market participants.

Moody's Canada Inc. is not established nor is it registered in the EU or the UK but: (1) Moody's Investors Service Ltd., its Registered CRA affiliate (i) is established in the UK; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of Moody's Canada Inc. used in specified third countries, including the United States and Canada, for use in the UK by relevant market participants; and (2) Moody's Deutschland GmbH, its Registered CRA affiliate (i) is established in the EU; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of Moody's used in specified third countries, including the United States and Canada, for use in the EU by relevant market participants.

Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. is not established nor is it registered in the EU or the UK but: (1) Standard & Poor's Global Ratings UK Limited, its Registered CRA affiliate: (i) is established in the UK; (ii) is registered under the UK CRA Regulation; and (iii) is permitted to endorse credit ratings of Standard & Poor's Financial Services LLC used in specified third countries, including the United States and Canada, for use in the UK by relevant market participants; and (2) S&P Global Ratings Europe Limited, its Registered CRA affiliate: (i) is established in the EU; (ii) is registered under the EU CRA Regulation; and (iii) is permitted to endorse credit ratings of Standard & Poor's Financial Services LLC used in specified third countries, including the United States and Canada, for use in the EU by relevant market participants.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. ESMA's website address is <https://www.esma.europa.eu>. Please note that this website does not form part of this Prospectus.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA's website address is <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>. Please note that this website does not form part of this Prospectus."

- iii. The second paragraph of the risk factor entitled "*Credit ratings might not reflect all risks*" on page 53 of the Base Prospectus is deleted and replaced with the following:

"In general, European and UK regulated investors are restricted under the applicable CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU (in the case of European regulated investors) or (in the case of UK regulated investors) the UK and registered under the applicable CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. See "Credit Rating Agencies" on page 7 of this Prospectus for additional information. Such general restriction will also apply in the case of credit ratings issued by non EU and non UK credit rating agencies, unless the relevant credit ratings are endorsed by a Registered CRA or the relevant non EU or non UK rating agency is certified in accordance with the applicable CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Each of the list of registered and certified credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation and the list of registered and certified credit rating agencies published by the FCA on its website in accordance

with the UK CRA Regulation, is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. If the regulated status of a rating agency under the applicable, CRA Regulation changes, European and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Covered Bonds may have a different regulatory treatment. This may result in European and/or UK regulated investors selling the Covered Bonds which may impact the value of the Covered Bonds on any secondary market. Certain information with respect to the credit rating agencies and ratings is disclosed in the “Credit Rating Agencies” section on page 7 of this Prospectus.”

- iv. The paragraph regarding the credit rating agencies in the section entitled “*Canadian Imperial Bank of Commerce – Ratings*” on page 145 is deleted and replaced with the following:

“As of the date of this Prospectus, each of Standard & Poor’s Financial Services LLC, Moody’s Canada Inc., Fitch and DBRS, is established outside of the EU or the UK but its respective Registered CRA affiliate: (i) is established in the EU or UK; (ii) is registered under the applicable CRA Regulation; and (iii) is permitted to endorse the credit ratings of Standard & Poor’s Financial Services LLC, Moody’s Canada Inc., Fitch or DBRS, as applicable used in specified third countries, including the United States and Canada, for use in the EU or the UK, as applicable, by relevant market participants. See also “Credit Rating Agencies” on page 7.”

- g) The risk factor entitled: “*United Kingdom Political Uncertainty*” on page 68 of the Base Prospectus is deleted and replaced with the following:

“On 31 January 2020, the UK withdrew from the EU as a Member State and entered into a transition period until 31 December 2020, during which time the UK remained subject to EU rules and regulations. On 1 January 2021, the transition period ended and the EU rules and regulations which, during that period, remained applicable to the UK, ceased to apply to it. Although the EU and the UK agreed a post-Brexit trade and cooperation agreement on 24 December 2020, it is not yet fully certain what arrangements will define the future relationship between the EU and the UK, or the length of time that this may take to implement. The UK’s decision to leave the EU has caused, and is anticipated to continue to cause, significant new uncertainties and instability in the financial markets.

Although direct operations of the Issuer in the UK are limited, until the terms of the trade and cooperation agreement between the UK and the EU are better understood, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer’s Covered Bonds, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. See “*Subscription and Sale - Prohibition of Sales to EEA Retail Investors* and - *Prohibition of Sales to UK Retail Investors*” on page 248 of this Prospectus for additional information on the UK and EU selling restrictions applicable to this Programme.”

- h) Form of the Final Terms:

- i. The “*Notice Regarding Offers in the EEA and the UK*” on page 131 of the Base Prospectus is deleted and replaced with the following:

“[Notice Regarding Offers in the EEA and the UK

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU)

2017/1129 (as amended, the “**Prospectus Regulation**”) or the Prospectus Regulation as it forms part of United Kingdom domestic law (the “**UK Prospectus Regulation**”) by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”), as applicable, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Member State of the European Economic Area or in the United Kingdom of the Covered Bonds 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 Regulation or section 85 of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”), as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, 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 Covered Bonds in any other circumstances.]”

- ii. The legend entitled “*Prohibition of Sales to EEA and UK Retail Investors*” is amended to remove all references to the United Kingdom and the following is added immediately succeeding that legend:

[“**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”)]**[EUWA]**; (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”)]**[FSMA]** and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA]**[the “UK Prospectus Regulation”]**. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”

- iii. The following is added immediately succeeding the legend entitled “*MiFID II Product Governance/Professional Investors and ECPs Only Target Market*”:

[“**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018, as amended]**[the EUWA]** (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.”]

- iv. The reference to the UK in item 5(iii) of “*Part B – Other Information*” is

deleted and the following new item is added as 5(iv):

“(iv) Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]”

i) Subscription and Sale

- i. All references to the United Kingdom are deleted from the selling restriction entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on page 248 of the Base Prospectus and the following new selling restriction is added immediately succeeding that selling restriction:

“Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an offer of Covered Bonds to the public in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA.

- j) The section titled “*United Kingdom*” on page 248 is hereby given the new title “*Other United Kingdom Regulatory Restrictions*.”
- k) The definition of “Relevant State” on page 284 of the Glossary is deleted and replaced with the following:

““**Relevant State**” any member state of the EEA.”

GENERAL

If a document which is incorporated by reference into this Third 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 Third 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 Third Prospectus Supplement or where this Third Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Third 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 Third 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 Third Prospectus Supplement.