

FIRST AMENDING AGREEMENT DATED APRIL 7, 2016

TO

**THE AMENDED AND RESTATED SUPPLEMENTAL AGENCY AGREEMENT
DATED JANUARY 15, 2015**

(supplemental to the Agency Agreement dated July 2, 2013, as amended June 24, 2015)

CANADIAN IMPERIAL BANK OF COMMERCE

Global Covered Bond Programme

Issue of Australian Dollar Denominated Covered Bonds

under the

Global Covered Bond Programme

THIS FIRST AMENDING AGREEMENT TO THE AMENDED AND RESTATED SUPPLEMENTAL AGENCY AGREEMENT (this “**Agreement**”) is made on April 7, 2016

BETWEEN:

- (1) **Canadian Imperial Bank of Commerce** (the “**Issuer**”);
- (2) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership** (the “**Guarantor**”); and
- (3) **BTA Institutional Services Australia Limited** as Australian issuing and paying agent and registrar for the purposes of the Covered Bonds (as defined below) (the “**Australian Agent**”).

WHEREAS:

- A. The parties entered into a supplemental agency agreement made as of September 23, 2013 as amended and restated on January 15, 2015 (the “**Agency Supplement**”).
- B. The Issuer, the Guarantor and Computershare Trust Company of Canada, as Bond Trustee, entered into a second amended and restated supplemental trust deed dated April 7, 2016, which, among other things, facilitates the issuance of Australian Covered Bonds on or after the date hereof.
- C. The parties hereto have agreed to amend the Agency Supplement pursuant to the terms of this Agreement and to address future issuances of Australian Covered Bonds.

NOW 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 3(a) of the Agency Supplement is deleted in its entirety and replaced with the following:
 - (a) Definitions and Interpretation
 - (i) All references to “**Issuing and Paying Agent**” or “**Paying Agents**” in the Agency Agreement shall include the Australian Agent, in its capacity as issuing and paying agent in respect of the Australian Covered Bonds.
 - (ii) All references to “**Registrar**” or “**Registrars**” in the Agency Agreement and the Agency Supplement shall include the Australian Agent, in its capacity as registrar in respect of the Australian Covered Bonds.

- (iii) All references to “**Conditions**” or “**Terms and Conditions**” are to the applicable terms and conditions of the Australian Covered Bonds.
- (iv) All references to “**Business Day**” are to Business Day as defined in the applicable terms and conditions of the Australian Covered Bonds.
- (v) “**Fee Schedule**” means the fee schedule set out in the document entitled “Registry, Issuing, Calculating & Paying Agent Services” provided to the Issuer by the Australian Agent.
- (vi) “**Australian Deed Poll**” or “**Deed Poll**” shall have the meaning attributed to “Australian Deed Poll” in the second amended and restated supplemental trust deed (the “**Supplemental Trust Deed**”) made as of April 7, 2016 between the Issuer, the Guarantor and the Bond Trustee (as may be amended, supplemented or restated).
- (vii) “**Final Terms**” shall have the meaning attributed to it in the Supplemental Trust Deed.

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 Supplement 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 Supplement (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

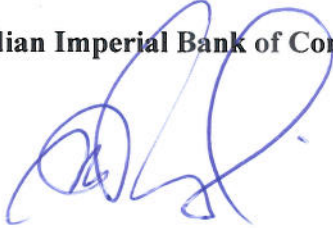
Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agency Supplement (prior to its amendments hereby).

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF this first amending agreement to the amended and restated supplemental agency agreement has been entered into the day and year first before written.

Canadian Imperial Bank of Commerce

By:



BTA Institutional Services Australia Limited

By:

CIBC Covered Bond (Legislative) Guarantor Limited Partnership, by its managing general partner, CIBC Covered Bond (Legislative) GP Inc.

By:



cc:

HSBC Bank plc

HSBC Bank USA, National Association

Computershare Trust Company of Canada

IN WITNESS WHEREOF this first amending agreement to the amended and restated supplemental agency agreement has been entered into the day and year first before written.

Canadian Imperial Bank of Commerce

By:

BTA Institutional Services Australia Limited

By: 
Andrea Ruver
Vice President

CIBC Covered Bond (Legislative) Guarantor Limited Partnership, by its managing general partner, CIBC Covered Bond (Legislative) GP Inc.

By:

cc:

HSBC Bank plc

HSBC Bank USA, National Association

Computershare Trust Company of Canada