

SECOND AMENDING AGREEMENT TO INTERCOMPANY LOAN AGREEMENT

THIS SECOND AMENDING AGREEMENT TO INTERCOMPANY LOAN AGREEMENT (this “**Agreement**”) is made as of the 22nd day of December, 2017.

BY AND AMONG

- (1) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership existing under the law of the Province of Ontario, whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2, acting by its managing general partner **CIBC Covered Bond (Legislative) GP Inc.** (referred to herein as the “**Guarantor**”); and
- (2) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2, as the Issuer (referred to herein as the “**Issuer**”) and as the Cash Manager (hereinafter referred to as the “**Cash Manager**”).

WHEREAS the parties entered into an intercompany loan agreement made as of July 2, 2013 as amended by an amending agreement on June 21, 2016 (as amended, the “**Intercompany Loan Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Intercompany Loan Agreement pursuant to the terms of this Agreement in accordance with Section 12.7 of the Intercompany Loan Agreement and Section 3 of the Master Definitions and Construction Agreement;

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) Recital (b) of the Intercompany Loan Agreement shall be amended by deleting the words “Cdn \$18 billion” and replacing them with the words, “Cdn \$30 billion”.

(2) Sections 3.2(a) and 5.3(b) of the Intercompany Loan Agreement shall be amended by deleting the words, “True Balance” and replacing them with the words, “Outstanding Principal Balance”.

(3) The Intercompany Loan Agreement shall be amended by deleting the words, “LTV Adjusted True Balance” and “actual True Balance” wherever they are used in clause (i) of the defined term “A” in section (b) of Schedule 2 and replacing them with, respectively, “LTV Adjusted Loan Balance” and “Outstanding Principal Balance”.

(4) The Intercompany Loan Agreement shall be amended by deleting the words, “Asset Percentage Adjusted True Balance” and “actual True Balance” wherever they are used in clause (ii) of the defined term “A” in section (b) of Schedule 2 and replacing them with, respectively, “Asset Percentage Adjusted Loan Balance” and “Outstanding Principal Balance”.

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 Intercompany Loan 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 Intercompany Loan 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 Intercompany Loan Agreement (prior to its amendment hereby) and in the Amended and Restated Master Definitions and Construction Agreement dated June 21, 2016, as amended, supplemented or restated from time to time, by and among Canadian Imperial Bank of Commerce, CIBC Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, 842413 Canada Inc., CIBC Covered Bond (Legislative) GP Inc., and Ernst & Young LLP, as the context requires.

[SIGNATURE PAGE FOLLOWS]

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

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

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

[Signature Page to Second Amending Agreement to Intercompany Loan Agreement]