

**SECOND AMENDING AGREEMENT TO
SECOND AMENDED AND RESTATED TRUST DEED**

THIS SECOND AMENDING AGREEMENT TO SECOND AMENDED AND RESTATED TRUST DEED (this “**Agreement**”) is made as of the 9th day of March, 2020.

BY AND AMONG

- (1) **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 in its capacity as Issuer;
- (2) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1.

WHEREAS the parties entered into a second amended and restated trust deed dated June 18, 2019, as amended by a first amending agreement dated August 23, 2019 (the “**Trust Deed**”);

AND WHEREAS the parties hereto have agreed to amend the Trust Deed pursuant to the terms of this Agreement in accordance with Clause 21.2 of the Trust Deed and Section 8.02 of the Security 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) The schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds* is amended as follows:

- (a) The heading and first paragraph under the heading “Interest – Interest on Floating Rate Covered Bonds – Rate of Interest – Other than SONIA” under Condition 5.03 are hereby deleted in their entirety and replaced with the following:

“Rate of Interest – Other than SONIA or SOFR

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being a rate other than SONIA or SOFR, the Rate of Interest for each Interest Period will, subject to the provisions of Condition 13.02, be determined by the Calculation Agent on the following basis:”

- (b) Schedule A attached hereto is added as a new section under Condition 5.03.
- (c) The first sentence of Condition 5.07 is deleted in its entirety and replaced with the following:

“5.07 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Rate of Interest and calculate the amount(s) of interest payable (the “**Interest Amount(s)**”) in the manner specified in Condition 5.08 below, calculate the Final Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Final Redemption Amount or any Instalment Amount to be notified to the Issuing and Paying Agent, the Registrar (in the case of Registered Covered Bonds), the Issuer, the Holders in accordance with Condition 14 and, if the Covered Bonds are listed on a stock exchange or admitted to listing by any other authority and the rules of such exchange or other relevant authority so require, such exchange or listing authority as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter, in the case of Covered Bonds where the applicable Final Terms specify the Reference Rate as being SONIA, no later than the second London Banking Day thereafter, or, if earlier in the case of notification to the stock exchange or other relevant authority, the time required by the relevant stock exchange or listing authority.”

- (d) The definition of “Interest Determination Date” in Condition 5.09 is amended by deleting “or” from the end of subparagraph (b), adding the new subparagraph (c) and updating the existing subparagraph (c) to “(d)”:

“(c) in the case of Covered Bonds denominated in U.S. Dollars where the Reference Rate is SOFR, one U.S. Government Securities Business Day after the Interest Period; or”

- (e) The definition of “Interest Period” in Condition 5.09 is deleted in its entirety and replaced with the following:

““**Interest Period**” means (i) where the Reference Rate is SOFR, the period from, and including, each Interest Period End Date to, but excluding, the next Interest Period End Date and (ii) in every other case, each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided, in each case, that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Final Maturity Date (or the Extended Due for Payment Date, if applicable).”

- (f) The following is added as a new section in Condition 5.09, prior to the definition of “ISDA Definitions”:

“**Interest Period End Date**” means the dates specified in the applicable Final Terms; provided that if any scheduled Interest Period End Date other than the Final Maturity Date (or the Extended Due for Payment Date, if applicable) would fall on a day that is not a Business Day, the Interest Period End Date will be postponed to the next succeeding Business Day, except that if the Business Day falls in the next succeeding month, the Interest Period End Date will be the immediately preceding Business Day.”

- (g) The following is added as a new section in Condition 5.09, prior to the definition of “Rate of Interest”:

“**Rate Cut-Off Date**” means the date specified in the applicable Final Terms.”

- (h) The definition of “Reference Rate” in Condition 5.09 is deleted in its entirety and replaced with the following:

“**Reference Rate**” means the relevant LIBOR, EURIBOR, SONIA, SOFR or such other benchmark rate specified in the applicable Final Terms.”

- (i) The definition of “Relevant Time” in Condition 5.09 is deleted in its entirety and replaced with the following:

“**Relevant Time**” means the time as of which any rate is to be determined as specified in the Final Terms (which in the case of LIBOR or SONIA means London time, in the case of EURIBOR means Central European Time or in the case of SOFR, New York City time) or, if none is specified, at which it is customary to determine such rate.”

- (j) The following is added as a new section in Condition 5.09, prior to the definition of “Rate of Interest”:

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.”

- (k) Condition 13.02(c)(B)(1)-(2) are deleted in their entirety and replaced with the following:

“(1) a base rate published, endorsed, approved or recognised by the Bank of England, the Federal Reserve, the Federal Reserve Bank of New York, or the European Central Bank, any regulator in the United States, the United Kingdom or the European Union or any stock exchange on which the Covered Bonds are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or

(2) in relation to LIBOR, SONIA, SOFR or the Broad Treasuries Repo Financing Rate (or any rate which is derived from, based upon or otherwise similar to any of the foregoing); or”

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 Trust Deed 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 Trust Deed (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 Trust Deed (prior to its amendments hereby).

[SIGNATURE PAGE FOLLOWS]

SCHEDULE A

Rate of Interest – SOFR

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being SOFR, then the Rate of Interest for each Interest Period will, subject as provided below and subject to the provisions of Condition 13.02, be Compounded Daily SOFR plus or minus the Margin (as indicated in the applicable Final Terms) as determined by the Calculation Agent.

“Compounded Daily SOFR” means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards), calculated as follows, provided that, for purposes of calculating Compounded Daily SOFR with respect to the final Interest Period, the daily SOFR for each calendar day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date (or the Extended Due for Payment Date, if applicable) will be the daily SOFR in respect of such Rate Cut-Off Date:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Period;

“d_o” for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

“i” is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“SOFR_i”, for any U.S. Government Securities Business Day “i” in the relevant Interest Period, is a reference rate equal to SOFR in respect of that day “i”;

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Interest Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day “i+1”;

For purposes of determining Compounded Daily SOFR, **“Secured Overnight Financing Rate”** or **“SOFR”** means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the

New York Federal Reserve's Website on or about 5:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; or

(2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in clause (1), the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website;

"New York Federal Reserve's Website" means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.