

**SECOND COVERED BOND PROSPECTUS SUPPLEMENT**  
**DATED 6 DECEMBER 2019**



**CANADIAN IMPERIAL BANK OF COMMERCE**  
*(a Canadian chartered bank)*

This second prospectus supplement (the “**Second Prospectus Supplement**”) dated 6 December 2019 has been prepared in connection with the base prospectus dated 18 June 2019, as supplemented by the first prospectus supplement dated 23 August 2019 (the “**First CB Prospectus Supplement**”), in relation to CIBC’s CAD 30,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**CB Prospectus**”) as issued by Canadian Imperial Bank of Commerce (“**CIBC**”). This Second Prospectus Supplement constitutes a supplement to the CB Prospectus for purposes of Article 13.1 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the “**Prospectus Act 2005**”) and Article 64 of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities, and has been approved as such by the Luxembourg Commission de Surveillance du Secteur Financier (“**CSSF**”) in its capacity as the competent authority under Part II of the Prospectus Act 2005.

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 PROSPECTUS SUPPLEMENT. 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 into the CB 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 2019 Annual Report (as defined below); and (iii) the latest monthly investor reports for the months of August 2019, September 2019 and October 2019 containing information on the Covered Bond Portfolio, as set out under Heading I;
- b) update certain paragraphs of the description of the Covered Bond Swap Agreement and the Interest Rate Swap Agreement set out in the section of the CB Prospectus entitled “Overview of the Principal Documents – Covered Bond Swap Agreement”, as set out under Heading II;
- c) update the no material change and no significant change statements in the “General Information” section of the CB Prospectus in relation to the 2019 Annual Report, as set out under Heading III; and
- d) update the section of the CB Prospectus entitled “Description of the Canadian Registered Covered Bond Programs Framework” in respect of certain changes relating

to the Canadian Mortgage and Housing Corporation Guide (“**CMHC Guide**”), as set out under Heading IV.

Terms defined in the CB 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 CB 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 CB Prospectus by this Second Prospectus Supplement and (b) any other statement in, or incorporated by reference in the CB 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 CIBC and the Guarantor, having taken reasonable care to ensure that such is the case, the information contained in this Second Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Second Prospectus Supplement or in any document incorporated by reference into the CB Prospectus by virtue of this Second Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to the information included into the CB Prospectus which is capable of affecting 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 First CB Prospectus Supplement.

## **I. DOCUMENTS INCORPORATED BY REFERENCE**

The following documents which have previously been published or are published and filed simultaneously with the CSSF and the Luxembourg Stock Exchange are hereby incorporated by reference in, and form part of the CB Prospectus:

- a) CIBC’s Annual Information Form dated 4 December 2019 (the “**2019 Annual Information Form**”) including the information identified in the following cross-reference list which amends the table on page 52 of the CB Prospectus and further updates the list of documents incorporated by reference into the CB Prospectus:

<i>Information</i>	<i>Page numbers refer to the 2019 Annual Information Form</i>
Description of the business	3
Capital structure	5
Corporate governance	9
Transfer Agent and Registrar	10
Audit Committee	11
Fees paid to auditors	12

- b) (i) The sections of CIBC’s Annual Report for the year ended 31 October 2019 (the “**2019 Annual Report**”) identified in the following cross-reference list, which includes among other things CIBC’s comparative audited consolidated balance sheets as at 31 October 2019 and 2018 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 2019, prepared in accordance with IFRS, together with the notes thereto and the independent auditor’s report thereon which amends the table on pages 52-53 of the CB Prospectus and further updates the list of documents incorporated by reference into the CB Prospectus:

<i>Information</i>	<i>Page numbers refer to the 2019 Annual Report</i>
Message from the Chair of the Board	vii
Strategic business units overview	16
Management of risk	40
Fees paid to auditors	93
Consolidated Financial Statements	94 – 96 and 99 - 195
Audit committee	95
Auditor’s report	96 - 98
Consolidated balance sheet	103
Consolidated statement of income	104
Consolidated statement of comprehensive income	105
Consolidated statement of changes in equity	106
Consolidated statement of cash flows	107
Notes to the consolidated financial statements	108 - 195
Capital Structure	Notes 15 and 16, pages 159 to 164
Legal Proceedings	Notes 22, pages 177 to 180
Significant Subsidiaries	Note 26, pages 183 to 184
Cash Dividends	202
Corporate Governance	203
Transfer Agent and Registrar	202 to 203
Board of Directors	204

(ii) the sections of CIBC’s monthly (unaudited) Investor Report dated 13 September 2019 (the “**August 2019 Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 August 2019, including the information in the following cross-reference list which amends the table on pages 53

to 55 of the CB Prospectus and further updates the list of documents incorporated by reference in the CB Prospectus:

<i>Information</i>	<i>Page numbers refer to the August 2019 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

(iii) the sections of CIBC’s monthly (unaudited) Investor Report dated 15 October 2019 (the “**September 2019 Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2019, including the information in the following cross-reference list which amends the table on pages 53 to 55 of the CB Prospectus and further updates the list of documents incorporated by reference in the CB Prospectus:

<i>Information</i>	<i>Page numbers refer to the September 2019 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

(iv) the sections of CIBC’s monthly (unaudited) Investor Report dated 14 November 2019 (the “**October 2019 Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2019, including the information in the following cross-reference list which amends the table on pages 53 to 55 of the CB Prospectus and further updates the list of documents incorporated by reference in the CB Prospectus:

*Information* *Page numbers refer to the October 2019  
Investor Report*

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

## **II. (a) COVERED BOND SWAP AGREEMENT**

The following amendments are made under the heading “Overview of the Principal Documents – Covered Bond Swap Agreement”:

- a) The first paragraph on page 181 of the CB Prospectus is deleted in its entirety and replaced with the following:

“To provide a hedge against currency and/or other risks, in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee, the Guarantor has entered into the Covered Bond Swap Agreement with the Covered Bond Swap Provider in respect of each Series of Covered Bonds issued to date, and will enter into a new ISDA Master Agreement, schedule and confirmation(s) and credit support annex, for each Tranche and/or Series of Covered Bonds issued at the time such Covered Bonds are issued. The Covered Bond Swap Provider and the Guarantor will agree to swap Canadian dollar floating rate amounts received by the Guarantor under the Interest Rate Swap Agreement (described above) into the exchange rate specified in the Covered Bond Swap Agreement relating to the relevant Tranche or Series of Covered Bonds. This will allow the Guarantor to hedge certain currency and/or other risks in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable or that may become payable in respect of its obligations under the Covered Bond Guarantee. However, in certain circumstances, the amounts received by the Guarantor under the Covered Bond Swap Agreement may not match its obligations under the Covered Bond Guarantee. For example, in the event that a reference rate on a specified date is not available, the fallback provisions for determining the reference rate in such circumstances under a Series of Covered Bonds, and thus, the amounts payable by the Guarantor under the Covered Bond Guarantee, may be different than the fallback provisions for determining that reference rate under the relevant Covered Bond Swap Agreement which is used to determine the amounts received by the Guarantor under the Covered Bond Swap Agreement. In addition, the calculation of a reference rate under a Series of Covered Bonds may include an observation look back period which

may not be included in the determination of that reference rate under the Covered Bond Swap Agreement. No cash flows will be exchanged under the Covered Bond Swap Agreement unless and until the Covered Bond Swap Effective Date has occurred.”

- b) The third and fourth paragraphs forming part of the definition of “Covered Bond Swap Early Termination Event” on pages 182 and 183 of the CB Prospectus are deleted in their entirety and replaced with the following:

“• subject to the following paragraph, at the option of the Guarantor, in the event that (i) the long-term counterparty risk assessment of the Covered Bond Swap Provider or any credit support provider, as applicable, ceases to be least A2(cr) by Moody’s, or (ii) (x) the short-term issuer default rating or (y) the derivative counterparty rating, if one is assigned and if not, the long-term issuer default rating of the Covered Bond Swap Provider or any credit support provider, as applicable, ceases to be at least F1 or A-, respectively, by Fitch or ceases to be at least F1 or A if the then current criteria by Fitch requires the trigger levels to be F1 or A, (each such event, an “**Initial CBS Downgrade Trigger Event**”, provided that, for greater certainty, in respect of (ii), if the Covered Bond Swap Provider or any credit support provider, as applicable, has one of such ratings from Fitch, an Initial CBS Downgrade Trigger Event will not occur with respect to such Rating Agency) and the Covered Bond Swap Provider does not provide credit support to the Guarantor within 14 calendar days of the occurrence of such Initial CBS Downgrade Trigger Event pursuant to the terms of the applicable credit support annex, or arrange for its obligations under the Covered Bond Swap Agreement to be guaranteed by, or transferred to, an entity with rating(s) required by the relevant Rating Agencies;

• subject to the following paragraph, at the option of the Guarantor, in the event that (i) the long-term counterparty risk assessment of the Covered Bond Swap Provider or any credit support provider, as applicable, ceases to be at least A3(cr) by Moody’s, or (ii) (x) the short-term issuer default rating or (y) the derivative counterparty rating, if one is assigned, and if not, the long-term issuer default rating of the Covered Bond Swap Provider or any credit support provider, as applicable, ceases to be at least F2 or BBB+, respectively, by Fitch, (each such event, a “**Subsequent CBS Downgrade Trigger Event**” (provided that, for greater certainty, in respect of (ii), if the Covered Bond Swap Provider or any credit support provider, as applicable has one of such ratings from Fitch, a Subsequent CBS Downgrade Trigger Event will not occur with respect to such Rating Agency), and together with the Initial CBS Downgrade Trigger Events, the “**CBS Downgrade Trigger Events**”, and together with the IRS Downgrade Trigger Events, the “**Downgrade Trigger Events**”) and the Covered Bond Swap Provider does not arrange for its obligations under the Covered Bond Swap Agreement to be guaranteed by, or transferred to, an entity with rating(s) required by the relevant Rating Agencies, and does not provide additional credit support to the Guarantor within 14 calendar days of the occurrence of such Subsequent CBS Downgrade Trigger Event pursuant to the terms of the applicable credit support annex; and”

- c) The third last paragraph on page 183 of the CB Prospectus is amended to delete the reference to “10 Business Days” and replace it with “10 Toronto Business Days”.

## **(b) INTEREST RATE SWAP AGREEMENT**

The following amendment is made under the heading “Overview of the Principal Documents – Interest Rate Swap Agreement”:

- a) The third and fourth bulleted paragraphs on pages 179 to 180 of the CB Prospectus are deleted in their entirety and replaced with the following:

“• subject to the following paragraph, at the option of the Guarantor, in the event that (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations or, respectively, the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Provider or any credit support provider, as applicable, cease to be rated at least P-1 or A2, respectively, by Moody’s, or, if the short-term unsecured, unsubordinated and unguaranteed debt obligations of any such person do not have a rating assigned by Moody’s, the long-term unsecured, unsubordinated and unguaranteed debt obligations of such person cease to be rated at least A1 by Moody’s, or (ii) the short-term issuer default rating and the long-term issuer default rating of the Interest Rate Swap Provider or any credit support provider, as applicable, cease to be at least F1 and A, respectively, by Fitch, (each such event, an “**Initial IRS Downgrade Trigger Event**”) and the Interest Rate Swap Provider does not provide credit support to the Guarantor within 10 Business Days of the occurrence of such Initial IRS Downgrade Trigger Event pursuant to the terms of the applicable credit support annex, or arrange for its obligations under the Interest Rate Swap Agreement to be guaranteed by, or transferred to, an entity with rating(s) required by the relevant Rating Agencies;

• subject to the following paragraph, at the option of the Guarantor, in the event that (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations or, respectively, the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Provider or any credit support provider, as applicable, cease to be rated at least P-2 or A3, respectively, by Moody’s, or (ii) the short-term issuer default rating and the long-term issuer default rating of the Interest Rate Swap Provider or any credit support provider, as applicable, cease to be at least F3 and BBB-, respectively, by Fitch, (each such event, a “**Subsequent IRS Downgrade Trigger Event**”, and together with the Initial IRS Downgrade Trigger Events, the “**IRS Downgrade Trigger Events**”) and the Interest Rate Swap Provider does not arrange for its obligations under the Interest Rate Swap Agreement to be guaranteed by, or transferred to, an entity with rating(s) required by the relevant Rating Agencies, and does not provide additional credit support to the Guarantor within 10 Business Days of the occurrence of such Subsequent IRS Downgrade Trigger Event pursuant to the terms of the applicable credit support annex; and”

## **III. GENERAL INFORMATION**

- a) Paragraphs 4 and 5 on page 242 of the CB Prospectus are deleted and replaced with the following:

“4. There has been no significant change in the financial or trading position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2019, 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. There has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2019, 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.”

#### **IV. CMHC GUIDE**

The following amendment is made under the heading “Description of the Canadian Registered Covered Bond Programs Framework”:

- a) The second sentence of the first paragraph of page 207 is deleted in its entirety and replaced with the following:

“As of the date of this Prospectus, the most recent version of the CMHC Guide was published on 23 June 2017. On 13 November 2019, CMHC advised that further changes would be made to the CMHC Guide effective 1 January 2020, which amendments will include the following: (i) covered bonds must be rated by at least one rating agency (as opposed to the current requirement of at least two rating agencies), (ii) swap counterparties must maintain applicable credit ratings from no less than two rating agencies and (iii) a reduction in the credit ratings thresholds for delivery of registrable mortgage assignments in the Province of Quebec.”

#### **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 CB Prospectus except where such information or other documents are specifically incorporated by reference into the CB 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 16.2 of the Prospectus Act 2005, copies of this Second Prospectus Supplement, the CB 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> and (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. 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](http://www.sedar.com). The websites referred to above and their content are not incorporated by reference into and do not form part of this Second Prospectus Supplement or the CB Prospectus.