

**THIRD AMENDING AGREEMENT TO
AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS THIRD AMENDING AGREEMENT TO AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 18th day of June, 2018.

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.**;
- (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;
- (4) **CIBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2;
- (5) **8412413 CANADA INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1; and
- (6) **ERNST & YOUNG LLP**, a limited liability partnership formed under the laws of the Province of Ontario, acting through its offices located at EY Tower, 100 Adelaide Street West, Toronto, Ontario, Canada M5H 0B3.

WHEREAS the parties entered into an amended and restated master definitions and construction agreement dated June 21, 2016 as amended by amending agreements dated June 20, 2017 and December 22, 2017 (as amended, the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Section 3 of the Master Definitions and Construction Agreement, 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 definition of “Account Bank Threshold Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Account Bank Threshold Ratings**” means the threshold ratings P-1 (in respect of Moody’s) or A or F1 (in respect of Fitch, provided that, for greater certainty, only one of the applicable ratings from Fitch is required to be at or above such threshold ratings) of the short-term deposit ratings (or, in the case of Fitch, the issuer default rating) of the Account Bank by the Rating Agencies;

(2) The definition of “Cash Management Deposit Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Cash Management Deposit Ratings**” means the threshold ratings P-1 (in respect of Moody’s) or F1 or A (in respect of Fitch, provided that, for greater certainty, only one of the applicable ratings from Fitch is required to be at or above such threshold ratings), of the short-term deposit ratings (or, in the case of Fitch, the issuer default ratings) of the Cash Manager by the Rating Agencies;

(3) The definition of “Cash Manager Required Ratings” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Cash Manager Required Ratings**” means the threshold ratings P-2(cr) and F2 (in respect of Moody’s and Fitch, respectively) as applicable, of, in the case of Moody’s, the short-term counterparty risk assessment, and in the case of Fitch, the issuer default rating, in each case, of the Cash Manager by the Rating Agencies.

(4) The definition of “Exempt Covered Bonds” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Exempt Covered Bonds**” means Covered Bonds which are unlisted and/or Covered Bonds which are not listed or admitted to trading on any regulated market in the European Economic Area and/or Covered Bonds which are listed on other stock exchanges outside the European Economic Area;

(5) The definition of “Pricing Supplement” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Pricing Supplement**” means the pricing supplement issued in relation to a Series or Tranche of Exempt Covered Bonds, giving details of that particular Series or Tranche of Exempt Covered Bonds and, in relation to any particular Tranche of Exempt Covered Bonds, “**applicable Pricing Supplement**” means the Pricing Supplement applicable to that Tranche and, unless the context otherwise requires, any reference to Pricing Supplement or applicable Pricing Supplement includes a reference to Final Terms or applicable Final Terms, respectively, and to Stand-Alone Prospectus and applicable Stand-Alone Prospectus, respectively;

(6) The definition of “ratings” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**ratings**” includes, in respect of any Person, a rating or assessment (a) by a Rating Agency in respect of (i) short-term deposit rating, (ii) issuer default rating or (iii) such Person’s short or long term debt obligations, or (b) by a Rating Agency of the counterparty risk assessment rating of such Person, including the derivative counterparty rating if one is assigned (in the case of Fitch) or the counterparty risk assessment (in the case of Moody’s), and in the event such relevant Rating Agency replaces such rating or assessment with a successor rating or assessment that uses a substantially similar methodology for assessing counterparty risk, such successor rating or assessment, in each case as the context requires or permits;

(7) The definition of “Reserve Fund Required Amount” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Reserve Fund Required Amount**” means Nil, unless the Issuer’s short-term counterparty risk assessment falls below P-1(cr) (in respect of Moody’s) or if the issuer default rating of the Issuer falls below F1 or A (in respect of Fitch, provided that, for greater certainty, only one of the applicable ratings from Fitch is required to be at or above such threshold ratings), as applicable, and then an amount equal to the Canadian Dollar Equivalent of scheduled interest due on all outstanding Series of Covered Bonds over the next three months together with an amount equal to three-twelfths of the anticipated aggregate annual amount payable in respect of the items specified in paragraphs (a) to (c) and, if applicable, (d) of the Pre-Acceleration Revenue Priority of Payments;

(8) The definition of “Servicer Deposit Threshold Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Servicer Deposit Threshold Ratings**” means the threshold ratings P-1(cr) (in respect of Moody’s) or F1 or A (in respect of Fitch, provided that, for greater certainty, only one of the applicable ratings from Fitch is required to be at or above such threshold ratings), of the short-term counterparty risk assessment (or, in the case of Fitch, the issuer default rating) of the Servicer by the Rating Agencies;

(9) The definition of “Stand-Alone Prospectus” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Stand-Alone Prospectus**” means the stand-alone prospectus prepared in respect of a Tranche of Covered Bonds and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds, “applicable Stand-Alone Prospectus” means the Stand-Alone Prospectus applicable to that Tranche and, unless the context requires otherwise, any reference to Stand-Alone Prospectus or applicable Stand-Alone Prospectus includes a reference to Final Terms and applicable Final Terms, respectively, and Pricing Supplement and applicable Pricing Supplement, respectively;

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 Master Definitions and Construction 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 Master Definitions and Construction 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 Master Definitions and Construction Agreement (prior to its amendments hereby).

[SIGNATURE PAGE FOLLOWS]

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

**CANADIAN IMPERIAL BANK OF
COMMERCE**

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

**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

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: "Mircho Mirchev"
Name: Mircho Mirchev
Title: Authorized Signatory

Per: "Ann Samuel"
Name: Ann Samuel
Title: Authorized Signatory

8412413 CANADA INC.

Per: "Charles Eric Gauthier"
Name: Charles Eric Gauthier
Title: Authorized Signatory

[Signature page to Third Amending Agreement to the Amended and Restated Master Definitions and Construction Agreement]

**CIBC COVERED BOND (LEGISLATIVE) GP
INC.**

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

ERNST & YOUNG LLP

Per: "Ernst & Young LLP"
Name: Helen Mitchell
Title: Authorized Signatory

[Signature page to Third Amending Agreement to the Amended and Restated Master Definitions and Construction Agreement]