

THIRD AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT

THIS THIRD AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT (this “**Agreement**”) is made as of the 22nd day of December, 2017.

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 Cash Manager, Seller, Servicer, Issuer and the Bank;
- (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.**, in its capacity as Guarantor; 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, in its capacity as Bond Trustee.

WHEREAS the parties entered into a cash management agreement made as of July 2, 2013, as amended by amending agreements made as of June 27, 2014 and December 23, 2014 (as amended, the “**Cash Management Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement in accordance with Section 19 of the Cash Management 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) Section 3.4 of the Cash Management Agreement shall be amended by deleting the heading and replacing it with the following, and all references to such heading shall be replaced accordingly:

“Compliance with the Asset Coverage Test, the Amortization Test, the Pre-Maturity Test, the Valuation Calculation and the OC Valuation”

(2) Section 3.4 of the Cash Management Agreement shall be amended in the following manner:

- (i) deleting the word “and” at the end of Section 3.4(a)(iv);

(ii) replacing the comma at the end of Section 3.4(a)(v) with a semicolon followed by the word “and”; and

(iii) adding the following as a new Section 3.4(a)(vi) immediately after Section 3.4(a)(v):

“(vi) following the 2017 New Guide OC Valuation Implementation Date, to do all calculations which are required to determine the OC Valuation as of each Calculation Date on or before the Toronto Business Day at least two Toronto Business Days prior to the immediately following Guarantor Payment Date.”

(3) Section 4.4(b) of the Cash Management Agreement shall be amended by deleting the reference to “paragraph 5” and replacing it with a reference to “paragraph 4”.

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 Cash Management 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 Cash Management 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 Cash Management Agreement (prior to its amendments 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.

**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: "Stanley Kwan"
Name: Stanley Kwan
Title: Authorized Signatory