

**ANNUAL COMPLIANCE CERTIFICATE**

TO: Canada Mortgage and Housing Corporation

RE: Canadian Imperial Bank of Commerce Legislative Covered Bonds Program (the "Program")

I hereby certify, as Vice President, Treasury of Canadian Imperial Bank of Commerce (the "Issuer") and not in my personal capacity, for the year ending August 31, 2018, that:

- (a) to the best of my knowledge and belief after making all reasonable enquiries, the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in Part I.1 of the National Housing Act (Canada) and, in all material respects, with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide; and
- (b) the Issuer has complied, in all material respects, with all securities laws, regulations and rules applicable to covered bonds which are promulgated by each jurisdiction and market in which covered bonds issued under the Program have been offered by it or have been listed or otherwise posted for trading by it.

I hereby further certify, as Vice President, Treasury of the Issuer and not in my personal capacity that, as at the year ended August 31, 2018, all loans held by CIBC Covered Bond (Legislative) Guarantor Limited Partnership as the Program's covered bond collateral constitute Eligible Loans meeting, to the best of my knowledge and belief after making all reasonable enquiries, the criteria of Section 21.6 of Part I.1 of the *National Housing Act* (Canada) and, in all material respects, the requirements or qualifications set out in Section 4.2.1 (a) through (j) of the Canadian Registered Covered Bond Programs Guide.

DATED September 26 2018

**CANADIAN IMPERIAL BANK OF COMMERCE**

Per: \_\_\_\_\_

Name: Wojtek Mębrzydowski

Title: Vice President, Treasury