

SECOND COMBINED SUPPLEMENTARY PROSPECTUS
DATED 1 DECEMBER 2017



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This second supplement (the “**Second Combined Supplementary Prospectus**”) dated 1 December 2017 has been prepared in connection with the registration document dated 4 May 2017, as supplemented by the previous sixth combined supplementary prospectus dated 25 May 2017 and the current first combined supplement dated 24 August 2017 (the “**First Combined Supplementary Prospectus**” and collectively, the “**Registration Document**”), the base prospectus dated 7 June 2017, as supplemented by the First Combined Supplementary Prospectus, in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme (the “**EMTN Prospectus**”) and the base prospectus dated 20 June 2017, as supplemented by the First Combined Supplementary Prospectus, in relation to CIBC’s CAD 20,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**CB Prospectus**”, and together with the EMTN Prospectus, the “**Base Prospectuses**”), each as issued by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for CIBC. The Second Combined Supplementary Prospectus constitutes: (i) a registration document supplement in respect of the Registration Document and (ii) a base prospectus supplement in respect of each of the Base Prospectuses, in each case for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”).

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 SUPPLEMENTARY PROSPECTUS. 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 Combined Supplementary Prospectus is to:

- a) incorporate by reference into each of the Registration Document and Base Prospectuses: (i) 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 2017 Annual Report (as defined below); and (ii) the 2017 Annual Information Form (as defined below), as set out under Heading I;
- b) update the significant change and material adverse change statements in relation to the 2017 Annual Report in: (i) the General Information section of the Registration Document, as set out under Heading II.B; (ii) the Summary (which update also includes the selected historical key financial information in Section B.12) and General Information sections of the EMTN Prospectus, as set out under Headings

III.A and III.C, respectively; and (iii) the General Information section of the CB Prospectus, as set out under Heading IV.B;

- c) update the section entitled “*Risk Factors*” in the Registration Document as a result of a change in law relating to Canadian bail-in regulations, as set out under Heading II.A;
- d) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of August, September and October 2017 containing information on the Covered Bond Portfolio, as set out under Heading IV.A; and
- e) update the sections entitled “*Summary*” (in Section D.3 in relation to key information on the key risks that are specific to the Notes) and “*Risk Factors*” in the EMTN Prospectus and the section entitled “*Risk Factors*” in the CB Prospectus as a result of developments in relation to the future of certain “benchmark” interest rates and other indices, as set out under Heading III.B, Heading III.D and Heading V, respectively.

This Second Combined Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplement to each of the Registration Document and Base Prospectuses.

Terms defined in the Registration Document and Base Prospectuses have the same meaning when used in this Second Combined Supplementary Prospectus. This Second Combined Supplementary Prospectus is supplemental to, and shall be read in conjunction with each of the Registration Document, and the Base Prospectuses and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Second Combined Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this Second Combined Supplementary Prospectus and (b) any other statement in, or incorporated by reference in any of the Registration Document and Base Prospectuses, the statements in (a) above will prevail.

CIBC and, in relation only to information in this Second Combined Supplementary Prospectus relating to the CB Prospectus, the Guarantor each accepts responsibility for the information in this Second Combined Supplementary Prospectus. To the best of the knowledge of CIBC and the Guarantor, as applicable, having taken reasonable care to ensure that such is the case, the information contained in this Second Combined Supplementary Prospectus 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 Combined Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Second Combined Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in any of the Registration Document and Base Prospectuses which is capable of affecting the assessment of the Programme Notes under the Note Issuance Programme or 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 Combined Supplementary Prospectus.

I. By virtue of this Second Combined Supplementary Prospectus, the Registration Document and the Base Prospectuses shall be supplemented as follows:

Documents Incorporated by Reference

The following documents which have previously been published by the Issuer or are published simultaneously with this Second Combined Supplementary Prospectus are hereby incorporated by reference in, and form part of each of the Registration Document and Base Prospectuses:

- a) CIBC's Annual Information Form dated 29 November 2017 (the "**2017 Annual Information Form**");
- b) the following sections of CIBC's Annual Report for the year ended 31 October 2017 (the "**2017 Annual Report**"):
 - (i) CIBC's audited consolidated financial statements for the years ended 31 October 2017 and 31 October 2016, prepared in accordance with International Financial Reporting Standards, together with the notes thereto and the independent auditor's report thereon, such notes and report related to the consolidated financial statements as at 31 October 2017 and 31 October 2016 and for each of the years in the three-year period ended 31 October 2017 and the report on internal controls under standards of the Public Company Account Oversight Board (United States) as of 31 October 2017, on pages 94 to 183 of the 2017 Annual Report;
 - (ii) Management's discussion and analysis of CIBC for the fiscal year ended 31 October 2017, on pages 1 to 93 of the 2017 Annual Report;
 - (iii) information concerning the directors and board committees of CIBC under the heading "Message from the Chair of the Board" on page vii of the 2017 Annual Report;
 - (iv) information about CIBC's business lines and functional groups on pages 17 through 28 of the 2017 Annual Report;
 - (v) a description of services under the headings "Canadian Personal and Small Business Banking", "Canadian Commercial Banking and Wealth Management", "U.S. Commercial Banking and Wealth Management" and "Capital Markets" on pages 18 to 27 of the 2017 Annual Report;
 - (vi) a discussion of risk factors related to CIBC and its business, and the steps taken to manage those risks under the heading "Management of risk" on pages 41 through 77 of the 2017 Annual Report;
 - (vii) information regarding fees paid to the shareholders' auditors under the subheading "Fees paid to the shareholders' auditors" on page 93 of the 2017 Annual Report;
 - (viii) information concerning the audit committee under the heading "Financial reporting responsibility" on page 95 and confirmation of compliance with the corporate governance regime of Canada under the heading "Corporate Governance" on page 185 of the 2017 Annual Report;

- (ix) a description of the capital structure of CIBC under the headings “Note 15 – Common and preferred share capital” and “Note 16 – Capital Trust securities” on pages 141 through 145 of the 2017 Annual Report;
- (x) a description of legal proceedings to which CIBC is a party under the heading “Note 23 – Contingent liabilities and provision” on pages 158 through 160 of the 2017 Annual Report;
- (xi) information about the corporate structure and inter-corporate relationships among CIBC and its principal subsidiaries under the heading “Note 27 – Significant subsidiaries” on page 164 of the 2017 Annual Report;
- (xii) information concerning the cash dividends declared and paid per share for each class of CIBC shares on pages 174 and 177 of the 2017 Annual Report; and
- (xiii) information concerning CIBC’s Transfer Agent and Registrar under the heading “Transfer agent and registrar” on page 184 of the 2017 Annual Report.

The remainder of the 2017 Annual Report is either not relevant for investors or is covered elsewhere in each of the Registration Document and Base Prospectuses.

II. By virtue of this Second Combined Supplementary Prospectus, the sections of the Registration Document entitled: (A) Risk Factors; and (B) General Information shall be supplemented as follows:

A. The section entitled “*Risk Factors - Taxpayer Protection and Bank Recapitalisation Regime*” is deleted and replaced with the following:

“Taxpayer Protection and Bank Recapitalisation Regime

The Canada Deposit Insurance Corporation (“**CDIC**”), Canada’s resolution authority, has the power to transfer certain assets and liabilities of a distressed bank that is subject to a resolution order under the Canada Deposit Insurance Corporation Act (“**CDIC Act**”) to a bridge institution owned by CDIC or a third-party acquiror. Upon exercise of such power, any assets and liabilities of the distressed bank that are not transferred to the bridge institution or third-party acquiror would remain with the distressed bank, which would then be wound up under the Winding-up and Restructuring Act (Canada). In such a scenario involving the Issuer, any liabilities of the Issuer, such as the notes issued pursuant to the Issuer’s USD 20,000,000,000 Note Issuance Programme (the “**Notes**”), that are not assumed by the bridge institution or third-party acquiror could receive only partial repayment in the ensuing winding-up of the Issuer.

On 20 April, 2016, the Government of Canada (“**GOC**”) introduced legislation to amend the Bank Act, the CDIC Act and certain other federal statutes pertaining to banks to create a bank recapitalisation or bail-in regime for domestic systemically important banks (“**D-SIBs**”), which include the Issuer. On 22 June, 2016, the proposed legislation was approved by Parliament and received Royal Assent. The legislation is to come into force on a date to be determined by the GOC.

Under the legislation, if the Superintendent of Financial Institutions is of the opinion that a D-SIB has ceased or is about to cease to be viable and its viability cannot be restored through the exercise of the Superintendent’s powers, the GOC can, among other things, appoint CDIC as receiver of the Issuer and direct CDIC to convert certain shares (including preferred shares)

and liabilities of the Issuer (including senior debt securities) into common shares of the Issuer or any of its affiliates (a “**Bail-in Conversion**”). However, under the legislation, the conversion powers of CDIC would not apply to shares and liabilities issued or originated before the date on which the legislation comes into force unless, on or after such date, they are amended or in the case of liabilities, their term is extended.

On 16 June, 2017, the GOC published in draft for comment regulations under the CDIC Act and the Bank Act (the “**Bail-in Regulations**”) setting forth further details in respect of the bail-in regime. The Bail-in Regulations prescribe the types of shares and liabilities that will be subject to a Bail-in Conversion. In general, any senior debt securities (including the unsubordinated Notes constituting deposit liabilities of the Issuer, the “**Deposit Notes**”) with an initial or amended term to maturity greater than 400 days that are unsecured or partially secured and have been assigned a CUSIP or ISIN or similar identification number would be subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt would also be subject to a Bail-in Conversion, unless they are non-viability contingent capital (“**NVCC**”) instruments. However, certain other debt obligations of the Issuer such as structured notes (as defined in the Bail-in Regulations), covered bonds (as defined in section 21.5 of the National Housing Act (Canada)), and certain derivatives would not be subject to a Bail-in Conversion. Deposit Notes issued prior to the coming into force of the Bail-in Regulations will not be subject to a Bail-in Conversion under the Bail-in Regulations unless their terms are amended after the coming into force of the Bail-in Regulations. There is no assurance that the Bail-in Regulations will be adopted as proposed.

The Bail-in Regulations will come into force 180 days following the publication of the final version of the Bail-in Regulations. After the legislation comes into force, holders of the Issuer’s common shares and holders of NVCC subordinated Notes or preferred shares who receive common shares following the occurrence of a non-viability trigger event, may sustain substantial dilution in the event of a Bail-in Conversion including, in the case of holders of NVCC subordinated Notes or preferred shares, if the conversion rate of other instruments is more favourable to the holders of such instruments than the rate applicable to holders of NVCC subordinated Notes or preferred shares. The Bail-in Regulations prescribe that holders of bail-in eligible instruments that are subject to a Bail-in Conversion must receive more common shares per dollar amount converted than holders of any subordinate ranking bail-in eligible instruments or NVCC instruments converted.

In addition, the proposed bail-in regime could adversely affect the Issuer’s cost of funding.”

B. Paragraph 3 of the section entitled “*General Information*” is deleted and replaced with the following:

“Since 31 October 2017, the last day of the financial period in respect of which the most recent comparative audited consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2017, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.”

III. By virtue of this Second Combined Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (A) Summary; (B) General Information; and (C) Risk Factors, shall be supplemented as follows:

A. Section B.12 of the *Summary* is deleted and replaced with the following:

B.12	Selected historical key financial information and statement of no significant or material adverse change	As extracted from its latest audited consolidated financial statements, as at 31 October 2017 the Issuer had total assets of C\$565.26 billion, total deposits of C\$439.71 billion and common shareholders' equity of C\$29.24 billion.			
		Financial highlights			
			<u>Fourth Quarter 2017</u> 31 October	<u>2017</u> For the year ended 31 October	<u>2016</u> For the year ended 31 October
		Financial results (\$ millions)			
		Net interest income	2,464	8,977	8,366
		Non-interest income	1,805	7,303	6,669
		Total revenue	4,269	16,280	15,035
		Provision for credit losses	229	829	1,051
		Non-interest expenses	2,570	9,571	8,971
		Income before income taxes	1,470	5,880	5,013
		Income taxes	306	1,162	718
		Net income (loss) attributable to non-controlling interests	5	19	20
		Net income	1,164	4,718	4,295
		On-and off- balance sheet information (\$ millions)			

		Cash, deposits with banks and securities	107,571	107,571	101,588
		Loans and acceptances, net of allowance	365,558	365,558	319,781
		Total assets	565,264	565,264	501,357
		Deposits	439,706	439,706	395,647
		Common shareholders' equity	29,238	29,238	22,472
		There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 October 2017 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2017.			

B. Section D.3 of the Summary is augmented by the following:

D.3	Key risks regarding the Notes	Uncertainty about the future of “benchmarks” (such as “LIBOR” and “EURIBOR”) and other interest rates or other types of rates and indices that are deemed “benchmarks” may adversely affect the value of, and return on, any Deposit Notes linked to a “benchmark” and the trading market for such Deposit Notes.
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C. Paragraph 3 of the section entitled “General Information” is deleted and replaced with the following:

“Since 31 October 2017, the last day of the financial period in respect of which the most recent comparative audited consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2017, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.”

D. The following risk factor is inserted in the section entitled “Risk Factors” following the risk factor entitled “Interests of Dealers”:

“Changes or uncertainty in respect of LIBOR and/or EURIBOR and other interest rates or types of rates and indices that are deemed “benchmarks” may adversely affect the value or payment of interest under the Notes, including where LIBOR and/or EURIBOR may not be available

Various interest rates and other indices which are deemed to be "benchmarks" (including the London Inter-Bank Offered Rate (“LIBOR”) and the Euro Interbank Offered Rate (“EURIBOR”)) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to

be implemented, including the majority of the provisions of the EU Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”).

The sustainability of LIBOR has been questioned by the UK Financial Conduct Authority as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks.

Additionally, in March 2017, the European Money Markets Institute (formerly Euribor-EBF) (the “**EMMI**”) published a position paper setting out the legal grounds for the proposed reforms to EURIBOR, which aims to clarify the EURIBOR specification, to continue to work towards a transaction-based methodology for EURIBOR and to align the methodology with the Benchmarks Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. The EMMI has since indicated that there has been a “change in market activity as a result of the current regulatory requirements and a negative interest rate environment” and “under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path”. EMMI’s current intention is to develop a hybrid methodology. Accordingly, EURIBOR calculation and publication could be altered, suspended or discontinued.

These reforms and other pressures may cause such benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or contribute to certain benchmarks or have other consequences which cannot be predicted.

The Benchmarks Regulation was published in the official journal on 29 June 2016. Most of the provisions of the Benchmarks Regulation will apply from 1 January 2018 with the exception of certain provisions, mainly on critical benchmarks, that applied from 30 June 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices, such as LIBOR or EURIBOR, applies to many interest rates, foreign exchange rate indices and other indices where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (EU regulated market, EU multilateral trading facility (MTF), EU organised trading trading facility (OTF)) or via a systematic internaliser, certain financial contracts and investment funds.

It is not possible to predict the further effect of any changes in the methods pursuant to which the LIBOR and/or EURIBOR rates are determined, or any other reforms to or other proposals affecting LIBOR, EURIBOR and any other relevant benchmarks that will be enacted in the U.K., the EU, the U.S. and elsewhere, each of which may adversely affect the trading market for LIBOR, EURIBOR and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on LIBOR and/or EURIBOR. In addition, any future changes in the method pursuant to which the LIBOR, EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or

participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing LIBOR, EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

Based on the foregoing, investors should be aware that:

- a) any of the reforms or pressures described above or any other changes to a relevant interest rate benchmark (including LIBOR and EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- b) if LIBOR or EURIBOR or any other relevant benchmark is discontinued, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 4(b) of the Terms and Conditions of the Notes, although such provisions, being dependent in part upon the provision by major banks of offered quotations for loans to leading European banks, may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may result, to the extent that other fall-back provisions under Condition 4(b) are not applicable, in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR or any other relevant benchmark was available.

More generally, any of the above matters or any other significant change to the setting or existence of LIBOR, EURIBOR or any other relevant benchmark rate could affect the amounts available to the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. No assurance may be provided that relevant changes will not be made to LIBOR, EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.”

IV. By virtue of this Second Combined Supplementary Prospectus, the sections of the CB Prospectus entitled: (A) Documents Incorporated by Reference; and (B) General Information shall be supplemented as follows:

A. Documents Incorporated by Reference

The following documents which have previously been published by the Issuer or are published simultaneously with this Second Combined Supplementary Prospectus are hereby incorporated by reference in, and form part of the CB Prospectus:

- a) CIBC’s monthly (unaudited) Investor Report dated 14 September 2017 (the “**August Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2017;
- b) CIBC’s monthly (unaudited) Investor Report dated 13 October 2017 (the “**September Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 September 2017; and
- c) CIBC’s monthly (unaudited) Investor Report dated 15 November 2017 (the “**October Investor Report**” and together with the August Investor Report and the September Investor Report, the “**Investor Reports**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2017.

B. Paragraphs 4 and 5 of the section entitled “General Information” 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 2017, 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 2017, 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.”

V. By virtue of this Second Combined Supplementary Prospectus, the section of the CB Prospectus entitled “Risk Factors - Covered Bonds that bear interest at rates based on LIBOR and/or EURIBOR may be adversely affected by a change in the Bank’s inter-bank lending rate reporting practices or method in which LIBOR and/or EURIBOR is determined” is deleted and replaced with the following:

“Changes or uncertainty in respect of LIBOR and/or EURIBOR and other interest rates or types of rates and indices that are deemed “benchmarks” may adversely affect the value or payment of interest under the Covered Bonds, including where LIBOR and/or EURIBOR may not be available

Various interest rates and other indices which are deemed to be "benchmarks" (including the London Inter-Bank Offered Rate (“LIBOR”) and the Euro Interbank Offered Rate (“EURIBOR”)) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented, including the majority of the provisions of the EU Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”).

The sustainability of LIBOR has been questioned by the UK Financial Conduct Authority as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks.

Additionally, in March 2017, the European Money Markets Institute (formerly Euribor-EBF) (the “EMMI”) published a position paper setting out the legal grounds for the proposed reforms to EURIBOR, which aims to clarify the EURIBOR specification, to continue to work towards a transaction-based methodology for EURIBOR and to align the methodology with the Benchmarks Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. The EMMI has since indicated that there has been a “change in market activity as a result of the current regulatory requirements and a negative interest rate environment” and “under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path”. EMMI’s current intention is to develop a hybrid methodology. Accordingly, EURIBOR calculation and publication could be altered, suspended or discontinued.

These reforms and other pressures may cause such benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or contribute to certain benchmarks or have other consequences which cannot be predicted.

The Benchmarks Regulation was published in the official journal on 29 June 2016. Most of

the provisions of the Benchmarks Regulation will apply from 1 January 2018 with the exception of certain provisions, mainly on critical benchmarks, that applied from 30 June 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices, such as LIBOR or EURIBOR, applies to many interest rates, foreign exchange rate indices and other indices where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (EU regulated market, EU multilateral trading facility (MTF), EU organised trading trading facility (OTF)) or via a systematic internaliser, certain financial contracts and investment funds.

It is not possible to predict the further effect of any changes in the methods pursuant to which the LIBOR and/or EURIBOR rates are determined, or any other reforms to or other proposals affecting LIBOR, EURIBOR and any other relevant benchmarks that will be enacted in the U.K., the EU, the U.S. and elsewhere, each of which may adversely affect the trading market for LIBOR, EURIBOR and/or other relevant benchmark-based securities, including any Covered Bonds that bear interest at rates based on LIBOR and/or EURIBOR. In addition, any future changes in the method pursuant to which the LIBOR, EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Covered Bond referencing LIBOR, EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Covered Bond (including potential rates of interest thereon).

Based on the foregoing, investors should be aware that:

- (a) any of the reforms or pressures described above or any other changes to a relevant interest rate benchmark (including LIBOR and EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) if LIBOR or EURIBOR or any other relevant benchmark rate is discontinued, then the rate of interest on the Covered Bonds will be determined for a period by the fall-back provisions provided for under Condition 5.03 of the Terms and Conditions of the Covered Bonds, although such provisions, being dependent in part upon the provision by major banks of offered quotations for loans to leading European banks, may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may result, to the extent that other fall-back provisions under Condition 5.03 are not applicable, in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR any other relevant benchmark rate was available; and
- (c) if LIBOR, EURIBOR or any other relevant benchmark rate is discontinued, there can be no assurance that the applicable fall-back provisions under the Swap Agreements

would operate so as to ensure that the benchmark rate used to determine payments under the Swap Agreements is the same as that used to determine interest payments under the Intercompany Loan or under the Covered Bonds, or that the Swap Agreements would operate to effectively mitigate interest rate and currency risks in respect of the Guarantor's obligations under the Covered Bond Guarantee or the Intercompany Loan (subject to the Intercompany Loan Agreement's requirement that the applicable rate of interest thereunder will not exceed the amount received by the Guarantor pursuant to the Interest Rate Swap less certain specified amounts).

More generally, any of the above matters or any other significant change to the setting or existence of LIBOR, EURIBOR or any other relevant benchmark rate could affect the amounts available to the Issuer or Guarantor to meet its obligations under the Covered Bonds and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Covered Bonds. No assurance may be provided that relevant changes will not be made to LIBOR, EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Covered Bonds.”

Copies of the 2017 Annual Information Form, page vii and pages 1 through 185 of the 2017 Annual Report and the Investor Reports are available at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html on the London Stock Exchange plc's website.

GENERAL

If a document which is incorporated by reference into this Second Combined Supplementary Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Second Combined Supplementary Prospectus or any of the Registration Document and Base Prospectuses for purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference into any of the Registration Document and Base Prospectuses by virtue of this Second Combined Supplementary Prospectus or where this Second Combined Supplementary Prospectus is specifically defined as including such information.

Copies of this Second Combined Supplementary Prospectus, the Registration Document, the Base Prospectuses and the documents incorporated by reference in each have been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism) and are available for viewing at www.morningstar.co.uk/uk/NSM and can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of Canadian Imperial Bank of Commerce and the headline “Publication of Prospectus” 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. The websites referred to above and their content are not incorporated by reference into and do not form part of this Second Combined Supplementary Prospectus, the Registration Document or the Base Prospectuses.