

2nd COVERED BOND SUPPLEMENTARY PROSPECTUS DATED 2 JANUARY 2015



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

CAD 15,000,000,000

Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by

CIBC COVERED BOND (LEGISLATIVE) GUARANTOR

LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

This Supplement (the “**Supplement**”) to the Prospectus dated 27 June 2014, as supplemented by the 1st Combined Supplementary Prospectus dated 28 August 2014, the 1st Covered Bond Supplementary Prospectus dated 29 September 2014 and the 2nd Combined Supplementary Prospectus dated 5 December 2014 (together, the “**Prospectus**”), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”), constitutes a supplementary prospectus in respect of the base prospectus for CIBC for purposes of Section 87G of the *Financial Services and Markets Act 2000* (as amended, the “**FSMA**”) and is prepared in connection with the CAD 15,000,000,000 Global Covered Bond Programme of CIBC, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Guarantor**”), established by CIBC.

Terms defined in the Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and the documents incorporated by reference therein. This Supplement 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 the Prospectus.

CIBC and the Guarantor accept responsibility for the information in this 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (a) amend the sections of the Prospectus entitled (i) “Terms and Conditions of the Covered Bonds” and (ii) “Glossary”, in order to update the ratings triggers within the Issuer Events of Default and Guarantor Events of Default as required by the CMHC Guide, and (b) incorporate by reference in the Prospectus CIBC’s latest monthly investor report for the month of November 2014 containing information on the Covered Bond Portfolio.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the 2nd Combined Supplementary Prospectus dated 5 December 2014.

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.

Investors should be aware of their rights under Section 87Q(4)-(6) of the FSMA. An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Covered Bonds issued under the Programme, where the securities have not been delivered prior to the publication of this Supplement, may withdraw such acceptance

before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive. This right to withdraw shall expire by close of business on 6 January 2015. Investors wishing to withdraw their acceptances should contact their brokers for details.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

AMENDMENTS TO THE PROSPECTUS

By virtue of this Supplement, the “Terms and Conditions of the Covered Bonds” section of the Prospectus is amended by:

1. deleting sub-paragraph (f) of Condition 7.01 – Issuer Events of Default and replacing it with the following:

“(f) if a ratings trigger prescribed by the Conditions or the Transaction Documents (and not otherwise specifically provided for in this Condition 7.01) is breached and the prescribed remedial action is not taken within the specified time period, unless, in respect of any ratings trigger other than the Account Bank Threshold Ratings, the Standby Account Bank Threshold Ratings, the Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings, such breach occurs at a time that the Guarantor is Independently Controlled and Governed.”; and

2. deleting sub-paragraph (f) of Condition 7.02 – Guarantor Events of Default and replacing it with the following:

“(f) if a ratings trigger prescribed by the Conditions or the Transaction Documents (and not otherwise specifically provided for in this Condition 7.02) is breached and the prescribed remedial action is not taken within the specified time period, unless, in respect of any ratings trigger other than the Account Bank Threshold Ratings, the Standby Account Bank Threshold Ratings, the Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings, such breach occurs at a time that the Guarantor is Independently Controlled and Governed.”

By virtue of this Supplement, the “Glossary” section of the Prospectus is amended by adding the following definition of Cash Management Deposit Ratings, following the definition of Cash Management Agreement:

“**Cash Management Deposit Ratings**” The threshold ratings P-1 (in respect of Moody’s), F1 or A (in respect of Fitch) or A(low) or R-1 (middle) (in respect of DBRS) as applicable, of the unsecured, unsubordinated and unguaranteed debt obligations (or, in the case of Fitch, the issuer default rating) of the Cash Manager by the Rating Agencies;

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, CIBC’s monthly (unaudited) Investor Report dated 15 December 2014 (the “**Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 November 2014, which is published simultaneously with this Supplement is hereby incorporated in, and forms part of, the Prospectus.

A copy of the Investor Report has been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism), and is available for viewing at <http://www.morningstar.co.uk/uk/NSM>.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, the Prospectus and the documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline “Publication of Prospectus” and (ii) obtained without charge from the Issuer at Commerce Court, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2, Attention: Investor Relations and the specified office of each Paying Agent set out at the end of the Prospectus.