

**SIXTH COMBINED SUPPLEMENTARY PROSPECTUS**  
**DATED 25 MAY 2017**



**CANADIAN IMPERIAL BANK OF COMMERCE**  
*(a Canadian chartered bank)*

This sixth supplement (the “**Sixth Combined Supplementary Prospectus**”) dated 25 May 2017 has been prepared in connection with the registration document dated 4 May 2017, (the “**Registration Document**”), the base prospectus dated 7 June 2016, as supplemented by the first combined supplementary prospectus dated 28 June 2016 (the “**First Combined Supplementary Prospectus**”), the second combined supplementary prospectus dated 30 June 2016 (the “**Second Combined Supplementary Prospectus**”), the third combined supplementary prospectus dated 26 August 2016 (the “**Third Combined Supplementary Prospectus**”), the fourth combined supplementary prospectus dated 2 December 2016 (the “**Fourth Combined Supplementary Prospectus**”) and the fifth combined supplementary prospectus dated 23 February 2017 (the “**Fifth Combined Supplementary Prospectus**”), in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme (the “**EMTN Prospectus**”) and the base prospectus dated 21 June 2016, as supplemented by the First Combined Supplementary Prospectus, the Second Combined Supplementary Prospectus, the Third Combined Supplementary Prospectus, the Fourth Combined Supplementary Prospectus and the Fifth 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 Sixth 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 Sixth Combined Supplementary Prospectus is to:

- (i) incorporate by reference into each of the Registration Document and Base Prospectuses the latest unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 30 April 2017 (the “**CIBC Second Quarter 2017 Report to Shareholders**”) as set out under Heading I;

- (ii) update the significant change statement in relation to the CIBC Second Quarter 2017 Report to Shareholders in: (i) the General Information section of the Registration Document, as set out under Heading II.A; (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.B, respectively; and (iii) the General Information section of the CB Prospectus, as set out under Heading IV.B;
- (iii) update the information relating to the Issuer's credit ratings in: (i) the section on the Issuer in the Registration Document as set out under Heading II.B; (ii) the Summary (in Section B.17) and section on the Issuer in the EMTN Prospectus as set out under Headings III.A and III.C respectively; and (iii) the section on the Issuer in the CB Prospectus as set out under Heading IV.C, as a result of a one-notch downgrade to the long-term debt and deposit ratings of six Canadian banks, including the Issuer, on 10 May 2017 by Moody's Investors Service, Inc.; and
- (iv) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of February 2017, March 2017 and April 2017 containing information on the Covered Bond Portfolio, as set out under Heading IV.A.

This Sixth 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 Sixth Combined Supplementary Prospectus. This Sixth 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 Sixth Combined Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this Sixth 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 the Guarantor in relation only to information in this Sixth Combined Supplementary Prospectus relating to the CB Prospectus, each accepts responsibility for the information in this Sixth 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 Sixth 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 Sixth Combined Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Sixth 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 Registration Document or the Fifth Combined Supplementary Prospectus, as applicable.

## **I. By virtue of this Sixth Combined Supplementary Prospectus, the Registration**

**Document and the Base Prospectuses shall be supplemented as follows:**

***Documents Incorporated by Reference***

CIBC's comparative unaudited interim consolidated financial statements for the period ended 30 April 2017 prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 42 to 59 of the CIBC Second Quarter 2017 Report to Shareholders, together with management's discussion and analysis for the period ended 30 April 2017, set out on pages 1 to 41 of the CIBC Second Quarter 2017 Report to Shareholders, which has previously been published by the Issuer or is published simultaneously with this Sixth Combined Supplementary Prospectus, is hereby incorporated by reference in, and forms part of, each of the Registration Document and Base Prospectuses.

The remainder of the CIBC Second Quarter 2017 Report to Shareholders is either not relevant for investors or is covered elsewhere in each of the Registration Document and Base Prospectuses.

**II. By virtue of this Sixth Combined Supplementary Prospectus, the sections of the Registration Document entitled: (i) General Information; and (ii) Canadian Imperial Bank of Commerce – Credit Ratings, shall be supplemented as follows:**

**A. *General Information***

"Since 30 April 2017, the last day of the financial period in respect of which the most recent unaudited interim condensed 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 2016, 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."

**B. *Canadian Imperial Bank of Commerce***

***Credit Ratings***

	<b>MOODY'S USA</b>	<b>S&amp;P USA</b>	<b>FITCH</b>	<b>DBRS</b>
LONG-TERM DEBT	A1	A+	AA-	AA
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (High)

**III. By virtue of this Sixth Combined Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (i) Summary; (ii) General Information; and (iii) Canadian Imperial Bank of Commerce – Credit Ratings shall be supplemented as follows:**

**A. *Summary***

<b>B.12</b>	<b>Selected historical key financial information and statement</b>	As extracted from its latest unaudited consolidated financial statements, as at 30 April 2017 the Issuer had total assets of C\$528.59 billion, total deposits of C\$413.13 billion and common shareholders' equity of C\$24.67 billion.
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	of no significant or material adverse change			
		<b>Financial highlights</b>		
			<b><u>Second Quarter 2017</u></b> For the three months ended 30 April	<b><u>2016</u></b> For the year ended 31 October
			<b><u>2015</u></b> For the year ended 31 October	
		<b>Financial results (\$ millions)</b>		
		Net interest income	2,095	8,366
		Non-interest income	1,603	6,669
		Total revenue	3,698	15,035
		Provision for credit losses	179	1,051
		Non-interest expenses	2,275	8,971
		Income before income taxes	1,244	5,013
		Income taxes	194	718
		Net income (loss) attributable to non-controlling interests	5	20
		Net income	1,050	4,295
		<b>On-and off- balance sheet information (\$ millions)</b>		
		Cash, deposits with banks and securities	110,472	101,588
		Loans and acceptances, net of allowance	330,752	319,781
		Total assets	528,591	501,357
				463,309

		Deposits	413,128	395,647	366,657	
		Common shareholders' equity	24,668	22,472	20,360	
		There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 30 April 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 2016.				
<b>B.17</b>	<b>Credit Ratings</b>	As at the date of this Prospectus, the Issuer has received the following ratings:				
			MOODY'S	STANDARD & POOR'S	FITCH	DBRS
		SENIOR DEBT	A1	A+	AA-	AA
		SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (High)
		[The Notes [have been/are expected to be] rated [•] by [•].]				
		A credit rating is not a recommendation to buy, sell or hold securities and may be subject to adjustment, suspension, reduction or withdrawal at any time by the assigning rating agency.				

## ***B. General Information***

“Since 30 April 2017, the last day of the financial period in respect of which the most recent comparative unaudited interim 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 2016, 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.”

## ***C. Canadian Imperial Bank of Commerce***

### ***Credit Ratings***

	<b>DBRS</b>	<b>MOODY'S USA</b>	<b>S&amp;P USA</b>	<b>FITCH</b>
SENIOR DEBT	AA	A1	A+	AA-
SHORT-TERM DEBT	R-1 (High)	P-1	A-1	F1+

**IV. By virtue of this Sixth Combined Supplementary Prospectus, the sections of the CB Prospectus entitled: (i) Documents Incorporated by Reference; (ii) General**

**Information; and (iii) Canadian Imperial Bank of Commerce - Ratings, 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 Sixth Combined Supplementary Prospectus are hereby incorporated by reference in, and form part of the CB Prospectus:

- a) CIBC's monthly (unaudited) Investor Report dated 15 March 2017 (the "**February Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 February 2017;
- b) CIBC's monthly (unaudited) Investor Report dated 12 April 2017 (the "**March Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2017; and
- c) CIBC's monthly (unaudited) Investor Report dated 15 May 2017 (the "**April Investor Report**" and together with the February Investor Report and the March Investor Report, the "**Investor Reports**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 April 2017.

**B. General Information**

"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 30 April 2017, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.

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 2016, 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."

**C. Canadian Imperial Bank of Commerce Ratings**

"As at the date of this Prospectus, CIBC has been assigned the following senior debt ratings:

- A+ by Standard & Poor's Financial Services LLC;
- A1 by Moody's Canada Inc.;
- AA- by Fitch; and
- AA by DBRS.

As at the date of this Prospectus, the Issuer has also been assigned the following short-term debt ratings:

- A-1 by Standard & Poor's Financial Services LLC;
- P-1 by Moody's Canada Inc.;
- F1+ by Fitch; and
- R-1(High) by DBRS."

Copies of pages 1 through 59 of the CIBC Second Quarter 2017 Report to Shareholders and the Investor Reports are available at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://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 Sixth 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 Sixth 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 Sixth Combined Supplementary Prospectus or where this Sixth Combined Supplementary Prospectus is specifically defined as including such information.

Copies of this Sixth 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](http://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](http://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](http://www.sedar.com). The websites referred to above and their content are not incorporated by reference into and do not form part of this Sixth Combined Supplementary Prospectus, the Registration Document or the Base Prospectuses.