1st COVERED BOND SUPPLEMENTARY PROSPECTUS DATED 22 DECEMBER 2017

CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

CAD 25,000,000,000

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 20 June 2017, as supplemented by the 1st Combined Supplementary Prospectus dated 24 August 2017 and the 2nd Combined Supplementary Prospectus dated 1 December 2017 (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 25,000,000,000 Global Covered Bond Programme of CIBC (the "**Programme**"), 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: (i) increase the size of the Programme from CAD 20 billion to CAD 25 billion; (ii) update various sections of the Prospectus as a result of Programme level updates, including those required by the new CMHC Guide under the Canadian Covered Bond Legislative Framework to be implemented by 1 January 2018; (iii) update the sections of the Prospectus entitled "*ERISA and Certain Other U.S. Benefit Plan Considerations*" and "*Subscription and Sale - Selling Restrictions – United States*" due to a change in law related to ERISA; (iv) update the section of the Prospectus entitled "*CIBC Covered Bond (Legislative) Guarantor Limited Partnership*" as a result of the ESMA Guidelines on alternative performance measures; (v) update the general legends and disclaimers section and the Pro Forma Final Terms section of the Prospectus as a result of a change in law related to the MiFID II product governance regime; and (vi) incorporate by reference in the Prospectus the latest monthly investor report for the month of November 2017 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 1 December 2017.

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.

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.

I. Programme Size Increase

The size of the Programme is increased from CAD 20,000,000,000 to CAD 25,000,000,000 in accordance with the provisions of the Dealership Agreement and, accordingly, any references in the Prospectus to the Programme size or to the defined term "Programme" are amended to refer to CAD 25,000,000,000.

II. CMHC Guide and Other Programme Level Changes

By virtue of this Supplement the following sections of the Prospectus are amended, effective as of the date of this Supplement, to incorporate changes resulting from the publication of the new CMHC Guide dated 23 June 2017, which implements the legislative framework for covered bonds:

A. The second sentence of the risk factor entitled "*Reliance of the Guarantor on Third Parties*" is deleted and replaced with the following:

"In particular, but without limitation, the Servicer has been appointed to service Loans in the Covered Bond Portfolio sold to the Guarantor, the Cash Manager has been appointed to calculate and monitor compliance with the Asset Coverage Test and the Amortization Test, to conduct the Valuation Calculation and the OC Valuation, and to provide cash management services to the Guarantor and the GDA Account and Transaction Account (to the extent maintained) will be held in the Account Bank."

B. The last sentence of the risk factor entitled "*The Covered Bond Portfolio changes from time to time*" is deleted and replaced with the following:

"The Cash Manager will prepare Investor Reports that will set out certain information in relation to, among other things, the Covered Bond Portfolio, the Asset Coverage Test, the Valuation Calculation and the OC Valuation."

C. The third and fourth paragraphs of the risk factor entitled "*Maintenance of the Covered Bond Portfolio – Amortization Test*" are deleted and replaced with the following:

"Prior to the occurrence of an Issuer Event of default, the Asset Monitor will, subject to receipt of the relevant information from the Cash Manager, test the calculations performed by the Cash Manager in respect of the Asset Coverage Test, the Valuation Calculation and the OC Valuation once each year and more frequently in certain circumstances as required by the terms of the Asset Monitor Agreement. Following the occurrence of an Issuer Event of Default, the Asset Monitor will be required to test the calculations performed by the Cash Manager in respect of the Amortization Test. See further "*Summary of the Principal Documents—Asset Monitor Agreement*".

The Bond Trustee will not be responsible for monitoring compliance with, nor the monitoring of, the Asset Coverage Test, the Amortization Test, the Valuation Test, the OC Valuation or any other test, or supervising the performance by any other party of its obligations under any Transaction Document."

D. The following new sub-paragraph entitled "*OC Valuation*" is added to the section entitled "*Structure Overview – Structure Overview*" following the sub-paragraph entitled "*Cashflows*":

"OC Valuation: The CMHC Guide requires that the Guarantor confirm that the cover pool's Level of Overcollateralization exceeds 103%. Following the 2017 New Guide OC Valuation Implementation Date the Level of Overcollateralization (expressed as a percentage) shall be calculated at the same time as the Asset Coverage Test and the

Issuer must provide immediate notice to CMHC if the Level of Collateralization falls below the Guide OC Minimum. See "*Summary of the Principal Documents – Guarantor Agreement – OC Valuation*"."

E. The following new sub-section entitled "*OC Valuation*" is added to the section entitled "*Summary of Principal Documents – Guarantor Agreement*" following the sub-section entitled "*Capital Distributions*":

"*OC Valuation*

The CMHC Guide requires that the Guarantor confirm that the cover pool's Level of Overcollateralization exceeds 103% (the "**Guide OC Minimum**"). Accordingly, following the 2017 New Guide OC Valuation Implementation Date, for so long as Covered Bonds remain outstanding, the Guarantor (or the Cash Manager on behalf of the Guarantor) will calculate the Level of Overcollateralization (as defined below) at the same time that the Asset Coverage Test is performed, and the Guarantor will compare such Level of Overcollateralization with the Guide OC Minimum (such calculation and comparison, the "**OC Valuation**").

For purposes of the OC Valuation, the "**Level of Overcollateralization**" means the amount, expressed as a percentage, calculated as at each Calculation Date as follows:

A ÷ B

where,

A = the lesser of: (i) the total amount of the Cover Pool Collateral; and (ii) the amount of Cover Pool Collateral required to collateralize the Covered Bonds outstanding and ensure that the Asset Coverage Test is met,

B = the Canadian Dollar Equivalent of the Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date.

The term "**Cover Pool Collateral**" shall, for the purposes of the foregoing calculation, include, as calculated on the relevant Calculation Date,

(a) the Loans owned by the Guarantor that meet the Eligibility Criteria and are less than three months in arrears and such Loans will be valued using their Outstanding Principal Balance; and

(b) Substitute Assets owned by the Guarantor and such assets shall be valued using their outstanding principal amount;

provided that, the "Cover Pool Collateral" shall not include Contingent Collateral Amounts, Swap Collateral Excluded Amounts or Voluntary Overcollateralization.

Following the 2017 New Guide OC Valuation Implementation Date, the Issuer must provide immediate notice to CMHC if the Level of Overcollateralization falls below the Guide OC Minimum. Once implemented, the OC Valuation will be calculated by the Cash Manager as at each Calculation Date and monitored from time to time by the Asset Monitor. Such calculation will be completed within the time period specified in the Cash Management Agreement. The Level of Overcollateralization, with a comparison to the Guide OC Minimum, must be disclosed for the month the calculation is performed in each Investor Report and each public offering document prepared, filed or otherwise made available to investors during the currency of the calculation."

F. The definition of "*LTV Adjusted True Balance*" in the sub-section (A)(i) of the definition of "*Adjusted Aggregate Asset Amount*" set out in the sub-section entitled "*Summary of the Principal Documents – Guarantor Agreement – Asset Coverage Test*" is deleted and replaced with the following:

"(i) The sum of the "**LTV Adjusted Loan Balance**" of each Loan in the Covered Bond Portfolio, which shall be the lower of (1) the actual Outstanding Principal Balance of the relevant Loan in the Covered Bond Portfolio on such Calculation Date, and (2) 80% multiplied by the Latest Valuation relating to that Loan, in each case multiplied by M."

Any references in the Prospectus to "LTV Adjusted True Balance" are amended accordingly, to refer to "LTV Adjusted Loan Balance".

G. The definition of "*Asset Percentage Adjusted True Balance*" in the sub-section (A)(ii) of the definition of "*Adjusted Aggregate Asset Amount*" set out in the sub-section entitled "*Summary of the Principal Documents – Guarantor Agreement – Asset Coverage Test*" is deleted and replaced with the following:

"(ii) the aggregate "**Asset Percentage Adjusted Loan Balance**" of the Loans in the Covered Bond Portfolio which in relation to each Loan shall be the lower of (1) the actual Outstanding Principal Balance of the relevant Loan on such Calculation Date, and (2) the Latest Valuation relating to that Loan, in each case multiplied by M."
Any references in the Prospectus to "Asset Percentage Adjusted True Balance" are amended accordingly, to refer to "Asset Percentage Adjusted Loan Balance".

H. The definition of "*Account Bank Threshold Ratings*" in the sub-section entitled "*Summary of the Principal Documents – Bank Account Agreement*" is deleted and replaced with the following:

""*Account Bank Threshold Ratings*" means the threshold ratings P-1 (in respect of Moody's), A or F1 (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 Account Bank by the Rating Agencies."

I. The definition of "*Standby Account Bank Threshold Ratings*" in the sub-section entitled "*Summary of the Principal Documents – Standby Bank Account Agreement*" is deleted and replaced with the following:

""*Standby Account Bank Threshold Ratings*" means the threshold ratings P-1 (in respect of Moody's), A or F1 (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 Standby Account Bank."

J. The first paragraph of the sub-section entitled "*Summary of the Principal Transaction Documents - Modification of Ratings Triggers and Consequences*" is deleted and replaced with the following:

"Any amendment to (a) a ratings trigger that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in any Transaction Document, or (b) the consequences of breaching any such ratings trigger, or changing the applicable rating type, provided for in any Transaction Document that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to Rating Agency Confirmation from each affected Rating Agency."

K. The last sentence of the first paragraph in the sub-section entitled "*Credit Structure – Asset Coverage Test*" is deleted and replaced with the following:

"The Asset Coverage Test is a formula which adjusts the Outstanding Principal Balance of each Loan in the Covered Bond Portfolio and has further adjustments to take account of failure by the Seller to repurchase Portfolio Assets, in accordance with the terms of the Mortgage Sale Agreement, that do not materially comply with the Loan Representations and Warranties on the relevant Transfer Date."

L. The third bulleted point in the sub-section entitled *"Credit Structure - Voluntary Overcollateralization"* is deleted and replaced with the following:

"(i) subject to the rights of pre-emption enjoyed by the Seller pursuant to the terms of the Mortgage Sale Agreement, transfer, or (ii) agree with the Seller to withdraw or remove Loans and Related Security and Substitute Assets (with an aggregate value, in the case of Loans and Related Security, equal to the LTV Adjusted Loan Balance thereof, and in the case of Substitute Assets, equal to the face value thereof, up to the Voluntary Overcollateralization); or"

M. The last paragraph in the sub-section "*Cashflows - Allocation and distribution of Available Revenue Receipts and Available Principal Receipts following service of a Notice to Pay on the Guarantor*" is amended as follows:

The cross reference to "paragraph (f)" of the Guarantee Priority of Payments is amended to refer to "paragraph (g)" of the Guarantee Priority of Payments.

N. The second paragraph in the sub-section entitled "*Description of the Canadian Registered Covered Bond Programs Framework – Eligible Covered Bond Collateral and Coverage Tests*" is deleted and replaced with the following:

"In addition to the requirement that the Guarantor confirm that the Level of Overcollateralization is greater than the Guide OC Minimum, the CMHC Guide requires registered issuers to establish a minimum and maximum level of overcollateralization by adopting a minimum and maximum value for the Asset Percentage to be used to perform the Asset Coverage Test and disclose such Asset Percentages levels in the issuer's offering documents and in the Registry. Methodology to be employed for the asset coverage and amortization tests is specified in the CMHC Guide. Commencing 1 July 2014, in performing such tests registered issuers are required to adjust the market values of the residential properties securing the mortgages or other residential loans comprising covered bond collateral to account for subsequent price adjustments."

O. The following defined terms and definitions are amended or added to the section entitled "*Glossary*", as applicable:

""**2017 New Guide OC Valuation Implementation Date**"	The date on which the requirements of Section 4.3.8 of the CMHC Guide will become effective (which is currently stated by CMHC to be January 1, 2018), unless the Issuer and the Guarantor notify the Bond Trustee and the Asset Monitor in writing of an earlier date for such requirements to become effective under the Programme;
"**Benefit Plan Investor**"	A Benefit Plan Investor, as defined in Section 3(42) of ERISA, and includes (a) an Employee Benefit Plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "Plan Assets" by reason of any such Employee Benefit Plan or plan's investment in the entity;
"**Cover Pool Collateral**"	The meaning given in "*Summary of the Principal Documents – Guarantor Agreement – OC Valuation*";
"**Guide OC Minimum**"	The meaning given in "*Summary of the Principal Documents – Guarantor Agreement – OC*

Valuation";

"**Level of Overcollateralization**"	The meaning given in "*Summary of the Principal Documents – Guarantor Agreement – OC Valuation*";
"**Monthly Payment Date**"	In relation to a Loan, the date(s) in each month on which the relevant Borrower is required to make a payment of interest and, if applicable, principal for that Loan, as required by the applicable Mortgage Conditions;
"**OC Valuation**".....	The meaning given in "*Summary of the Principal Documents – Guarantor Agreement – OC Valuation*";
"**Outstanding Principal Balance**"	In respect of any relevant Loan or Loans, the Current Balance of such Loan or the aggregate Current Balance of such Loans, as the case may be;
"**Total Credit Commitment**"	The combined aggregate amount available to be drawn by the Guarantor under the terms of the Intercompany Loan Agreement, which amount is C$30 billion as of the date of this Prospectus;
"**Voluntary Overcollateralization**"	The meaning given in "*Credit Structure – Voluntary Overcollateralization*";"

P. The following defined terms and definitions are deleted from the section entitled "*Glossary*":

"FCA"
"FCA Rules"

III. ERISA Changes

By virtue of this Supplement the following sections of the Prospectus are amended to incorporate changes intended to comply with the Department of Labor's regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997).

A. The following paragraph is added to the section entitled "*ERISA and Certain Other U.S. Benefit Plan Considerations*," following the purchaser representations contained therein:

"Each Benefit Plan Investor who purchases the Covered Bonds, or any beneficial interest therein, including any fiduciary purchasing such Covered Bonds on behalf of a Benefit Plan Investor ("**Plan Fiduciary**") will be deemed to represent that (i) the Plan Fiduciary is independent of the Issuer, the Dealers, the Arranger or the Bond Trustee or any other party to the transactions contemplated by this Prospectus or any of their respective affiliated entities (the "**Transaction Parties**"), and the Plan Fiduciary either: (A) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "**Advisers Act**"), or similar institution that is regulated and supervised and subject to periodic examination by a U.S. state or U.S. federal agency; (B) is an insurance carrier which is qualified under the laws of more than one U.S. state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (C) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the U.S. state in which it maintains its principal office and place of business; (D) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or (E) has total assets of at least U.S. $50,000,000 under its management or control (provided that this clause (E) shall not be satisfied if the Plan Fiduciary is either (1) the owner or a relative of the owner of an investing individual retirement account or (2) a participant or beneficiary of the Benefit Plan Investor investing in the Covered Bonds in such capacity or a relative of either); (ii) the Plan Fiduciary is capable of evaluating investment

risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Covered Bonds; (iii) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of the Covered Bonds; (iv) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Covered Bonds or to negotiate the terms of the Benefit Plan Investor's investment in the Covered Bonds; (v) no fee or other compensation is being paid directly to any of the Transaction Parties by the Benefit Plan Investor or the Plan Fiduciary for investment advice (as opposed to other services) in connection with the Benefit Plan Investor's acquisition of the Covered Bonds; and (vi) the Plan Fiduciary has been informed by the Transaction Parties: (A) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of the Covered Bonds; and (B) of the existence and nature of the Transaction Parties' financial interests in the Benefit Plan Investor's acquisition of such Covered Bonds. The above representations in this paragraph are intended to comply with the Department of Labor's regulation, Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect."

B. The following paragraph is added to the end of sub-section (g) of the section entitled "*Subscription and Sale - Selling Restrictions – United States*":

"In addition, each Benefit Plan Investor who purchases the Covered Bonds, or any beneficial interest therein, including any Plan Fiduciary, will be deemed to represent, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, that (i) the Plan Fiduciary is independent of the Transaction Parties and the Plan Fiduciary either: (A) is a bank as defined in Section 202 of the Advisers Act, or similar institution that is regulated and supervised and subject to periodic examination by a U.S. state or U.S. federal agency; (B) is an insurance carrier which is qualified under the laws of more than one U.S. state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (C) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the U.S. state in which it maintains its principal office and place of business; (D) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or (E) has total assets of at least U.S. $50,000,000 under its management or control (provided that this clause (E) shall not be satisfied if the Plan Fiduciary is either (1) the owner or a relative of the owner of an investing individual retirement account or (2) a participant or beneficiary of the Benefit Plan Investor investing in such Covered Bonds in such capacity or a relative of either); (ii) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of such Covered Bonds; (iii) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of such Covered Bonds; (iv) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in such Covered Bonds or to negotiate the terms of the Benefit Plan Investor's investment in such Covered Bonds; (v) no fee or other compensation is being paid directly to any of the Transaction Parties by the Benefit Plan Investor or the Plan Fiduciary for investment advice (as opposed to other services) in connection with the Benefit Plan Investor's acquisition of the Covered Bonds; and (vi) the Plan Fiduciary has been informed by the Transaction Parties: (A) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Benefit Plan Investor's acquisition of such Covered Bonds; and (B) of the existence and nature of the Transaction Parties' financial interests in the Benefit Plan Investor's acquisition of such Covered Bonds. If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect;"

C. The following paragraph is added to the legends in sub-section (h) of the section entitled "*Subscription and Sale - Selling Restrictions – United States,*" following the legend relating to ERISA:

"IN ADDITION, BY ITS ACQUISITION AND HOLDING OF THIS COVERED BOND, EACH HOLDER OF THIS COVERED BOND OR ANY INTEREST HEREIN THAT IS A BENEFIT PLAN INVESTOR (AS DEFINED

BELOW), INCLUDING ANY FIDUCIARY PURCHASING THIS COVERED BOND ON BEHALF OF A BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY") WILL BE DEEMED TO REPRESENT AND WARRANT, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THAT (I) THE PLAN FIDUCIARY IS INDEPENDENT OF THE ISSUER, THE DEALERS, THE ARRANGER OR THE BOND TRUSTEE OR ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE PROSPECTUS OR ANY OF THEIR RESPECTIVE AFFILIATED ENTITIES (THE "TRANSACTION PARTIES") AND THE PLAN FIDUCIARY EITHER: (A) IS A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT"), OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A U.S. STATE OR U.S. FEDERAL AGENCY; (B) IS AN INSURANCE CARRIER WHICH IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE U.S. STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF A BENEFIT PLAN INVESTOR; (C) IS AN INVESTMENT ADVISER REGISTERED UNDER THE ADVISERS ACT, OR, IF NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE ADVISERS ACT, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE U.S. STATE IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (D) IS A BROKER-DEALER REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; OR (E) HAS TOTAL ASSETS OF AT LEAST U.S. $50,000,000 UNDER ITS MANAGEMENT OR CONTROL (PROVIDED THAT THIS CLAUSE (E) SHALL NOT BE SATISFIED IF THE PLAN FIDUCIARY IS EITHER (1) THE OWNER OR A RELATIVE OF THE OWNER OF AN INVESTING INDIVIDUAL RETIREMENT ACCOUNT OR (2) A PARTICIPANT OR BENEFICIARY OF THE BENEFIT PLAN INVESTOR INVESTING IN THIS COVERED BOND IN SUCH CAPACITY OR A RELATIVE OF EITHER); (II) THE PLAN FIDUCIARY IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES, INCLUDING THE ACQUISITION BY THE BENEFIT PLAN INVESTOR OF THIS COVERED BOND; (III) THE PLAN FIDUCIARY IS A "FIDUCIARY" WITH RESPECT TO THE BENEFIT PLAN INVESTOR WITHIN THE MEANING OF SECTION 3(21) OF ERISA, SECTION 4975 OF THE CODE, OR BOTH, AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS COVERED BOND; (IV) NONE OF THE TRANSACTION PARTIES HAS EXERCISED ANY AUTHORITY TO CAUSE THE BENEFIT PLAN INVESTOR TO INVEST IN THIS COVERED BOND OR TO NEGOTIATE THE TERMS OF THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THIS COVERED BOND; (V) NO FEE OR OTHER COMPENSATION IS BEING PAID DIRECTLY TO ANY OF THE TRANSACTION PARTIES BY THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS COVERED BOND; AND (VI) THE PLAN FIDUCIARY HAS BEEN INFORMED BY THE TRANSACTION PARTIES: (A) THAT NONE OF THE TRANSACTION PARTIES IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND THAT NO SUCH ENTITY HAS GIVEN INVESTMENT ADVICE OR OTHERWISE MADE A RECOMMENDATION, IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS COVERED BOND; AND (B) OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS IN THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS COVERED BOND. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY."

IV. ESMA Guideline Changes

By virtue of this Supplement the following new sub-section is added to the section of the Prospectus entitled "*CIBC Covered Bond (Legislative) Guarantor Limited Partnership*" following the sub-section entitled "*Business of the Guarantor*":

"**Financial Disclosure and Alternative Performance Measures (APMs)**

Because the laws of the Province of Ontario and the federal laws of Canada do not require limited partnerships to produce historical financial information (audited or unaudited), the Guarantor satisfies instead its financial disclosure requirements pursuant the prospectus rules made under the FSMA by incorporating by reference certain of its (unaudited) Investor Reports into the Prospectus, which Investor Reports are prepared by the Cash Manager on a pro forma basis under Section 9.4(a) of the Cash Management Agreement and provide (as at the relevant Calculation Date) information and data in relation to the Cover Pool, including the calculation of the Asset Coverage Test, the Valuation Calculation, the OC Valuation, the Intercompany Loan balance and statistical information about the Loans in the Portfolio. For the purposes of the European Securities and Markets Authority guidelines on APMs of 5 October 2015 (ESMA Guidelines), such Investor Report constitutes APMs.

The Investor Reports incorporated herein by reference are not derived from the Guarantor's financial statements, since the Guarantor is not required to produce historical financial information. Therefore, it is impracticable to provide comparative figures or to have such Investor Reports reconciled to financial statements of the Guarantor. From 1 July 2014, the indexation methodology used for the purposes of preparing Investor Reports (in order to determine indexed valuations for Properties relating to the Loans in the Portfolio) meets the requirements provided for in the CMHC Guide (in this regard, please also refer to the Risk Factors section of this Prospectus and the Appendix "Indexation Methodology" set out at the end of each Investor Report that is incorporated by reference herein). Please see "The Portfolio" and "Documents Incorporated by Reference" herein for more information."

V. MiFID II Product Governance Regime Change

A. The following new disclaimer is added to the general legends and disclaimers section at the beginning of the Prospectus following the legend entitled "*Important – EEA Retail Investors*":

"MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Covered Bonds will include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules."

B. The following new legend is added to the Pro Forma Final Terms following the legend "*Prohibition of Sales to EEA Retail Investors*":

"MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels."

VI. Documents Incorporated By Reference:

By virtue of this Supplement, the section of the Prospectus entitled "*Documents Incorporated by Reference*" shall be supplemented as follows:

The following document which has previously been published by the Issuer or is published simultaneously with this Supplement is hereby incorporated by reference in, and forms part of the Prospectus:

a) CIBC's monthly (unaudited) Investor Report dated 14 December 2017 (the "**Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 November 2017;

Copies of this Supplement, the Prospectus and the documents incorporated by reference 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 *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 on written request and 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. The websites referred to above and their content are not incorporated by reference into and do not form part of this Supplement or the Prospectus.