

SECOND COMBINED SUPPLEMENTARY PROSPECTUS
DATED 4 DECEMBER 2015



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This second supplement (the “**Second Supplementary Prospectus**”) dated 4 December 2015 has been prepared in connection with the registration document dated 8 May 2015, as supplemented by the first combined supplementary prospectus dated 27 August 2015 (the “**First Combined Supplementary Prospectus**”) (the “**Registration Document**”), the base prospectus dated 12 June 2015, 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 24 June 2015, 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 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 Supplementary Prospectus is to:

- (i) incorporate by reference into each of the Registration Document and Base Prospectuses: (a) 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 2015 Annual Report (as defined below); and (b) the 2015 Annual Information Form (as defined below), as set out under Heading I;
- (ii) update the significant change and material adverse change statements in relation to the 2015 Annual Report in: (x) the General Information section of the Registration Document, as set out under Heading II; (y) 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 (z) the General Information section of the CB Prospectus, as set out under Heading IV.B; and

- (iii) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of August, September and October 2015 containing information on the Covered Bond Portfolio, as set out under Heading IV.A.

This Second 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 Supplementary Prospectus. This Second 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 Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this Second 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.

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 Second Supplementary Prospectus, to purchase or subscribe for Programme Notes issued under the Note Issuance Programme or Covered Bonds issued under the Global Covered Bond Programme, where the securities have not been delivered prior to the publication of this Second Supplementary Prospectus, 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 Second Supplementary Prospectus is published in accordance with the Prospectus Directive. This right to withdraw shall expire by close of business on 8 December 2015. Investors wishing to withdraw their acceptances should contact their brokers for details.

CIBC, and the Guarantor in relation only to information in this Second Supplementary Prospectus relating to the CB Prospectus, each accepts responsibility for the information in this Second 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 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 Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Second 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 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 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 2 December 2015 (the “**2015 Annual Information Form**”);
- b) The following sections of CIBC’s Annual Report for the year ended 31 October 2015 (the “**2015 Annual Report**”):
- i. CIBC’s audited consolidated financial statements for the years ended 31 October 2015 and 31 October 2014, 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 2015 and 31 October 2014 and for each of the years in the three-year period ended 31 October 2015 and the report on internal controls under standards of the Public Company Account Oversight Board (United States) as of 31 October 2015, on pages 91 to 177 of the 2015 Annual Report;
 - ii. Management’s discussion and analysis of CIBC for the fiscal year ended 31 October 2015, on pages 1 to 90 of the 2015 Annual Report;
 - iii. information concerning the directors and board committees of CIBC under the heading “Message from the Chair of the Board” on pages V to VI of the 2015 Annual Report;
 - iv. information about CIBC’s business lines and functional groups on pages 16 through 28 of the 2015 Annual Report;
 - v. a description of services under the headings “Retail and Business Banking”, “Wealth Management” and “Capital Markets” on pages 17 to 27 of the 2015 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 75 of the 2015 Annual Report;
 - vii. information regarding fees paid to the shareholders’ auditors under the subheading “Fees paid to the shareholders’ auditors” on page 90 of the 2015 Annual Report;
 - viii. information concerning the audit committee under the heading “Financial reporting responsibility” on page 92 and confirmation of compliance with the corporate governance regime of Canada under the heading “Corporate Governance” on page 179 of the 2015 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 137 through 140 of the 2015 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 154 through 156 of the 2015 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 160 of the 2015 Annual Report;

- xii. information concerning the cash dividends declared and paid per share for each class of CIBC shares on pages 168 and 171 of the 2015 Annual Report; and
- xiii. information concerning CIBC's Transfer Agent and Registrar under the heading "Transfer agent and registrar" on page 178 of the 2015 Annual Report.

The remainder of the 2015 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 Supplementary Prospectus, the section of the Registration Document entitled General Information shall be supplemented as follows:

"Since 31 October 2015, 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 2015, 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 Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (i) Summary; and (ii) General Information, shall be supplemented as follows:

A. Summary

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 2015 the Issuer had total assets of C\$463.31 billion, total deposits of C\$366.66 billion and common shareholders' equity of C\$20.36 billion.		
		Financial highlights		
		<u>Fourth Quarter 2015</u> October 31	<u>2015</u> For the year ended October 31	<u>2014¹</u> For the year ended October 31
		Financial results (\$ millions)		
		Net interest income	2,043	7,915
				7,459

¹ Certain information has been reclassified/restated to conform to the presentation in the current year.

		Non-interest income	1,440	5,941	5,904
		Total revenue	3,483	13,856	13,363
		Provision for credit losses	198	771	937
		Non-interest expenses	2,383	8,861	8,512
		Income before taxes	902	4,224	3,914
		Income taxes	124	634	699
		Net income (loss) attributable to non-controlling interests	2	14	(3)
		Net income	778	3,590	3,215
		On-and off- balance sheet information (\$ millions)			
		Cash, deposits with banks and securities	93,619	93,619	73,089
		Loans and acceptances, net of allowance	290,981	290,981	268,240
		Total assets	463,309	463,309	414,903
		Deposits	366,657	366,657	325,393
		Common shareholders' equity	20,360	20,360	17,588
		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 2015 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2015.			

B. General Information

“Since 31 October 2015, 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 2015, 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.”

IV. By virtue of this Second Supplementary Prospectus, the sections of the CB Prospectus entitled: (i) Documents Incorporated by Reference; and (iii) 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 Supplementary Prospectus are hereby incorporated by reference in, and form part of the CB Prospectus:

- a) CIBC’s monthly (unaudited) Investor Report dated 15 September 2015 (the “**August Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2015;
- b) CIBC’s monthly (unaudited) Investor Report dated 15 October 2015 (the “**September Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2015; and
- c) CIBC’s monthly (unaudited) Investor Report dated 13 November 2015 (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 30 October 2015

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 31 October 2015, 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.

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 2015, 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.”

Copies of the 2015 Annual Information Form, pages V through VI and pages 1 through 179 of the 2015 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 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 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 Supplementary Prospectus or where this Second Supplementary Prospectus is specifically defined as including such information.

Copies of this Second 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 Supplementary Prospectus, the Registration Document or the Base Prospectuses.