

SECOND COMBINED SUPPLEMENTARY PROSPECTUS
DATED 5 DECEMBER 2014



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This second supplement (the “**Second Supplementary Prospectus**”) dated 5 December 2014 has been prepared in connection with the registration document dated 12 May 2014, as supplemented by the first combined supplementary prospectus dated 28 August 2014 (the “**First Combined Supplementary Prospectus**”) (the “**Registration Document**”), the base prospectus dated 12 June 2014, 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 27 June 2014, as supplemented by the First Combined Supplementary Prospectus and the first covered bond supplementary prospectus dated 29 September 2014 (the “**First Covered Bond Supplementary Prospectus**”) in relation to CIBC’s CAD 15,000,000,000 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 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 2014 Annual Report; and (b) the 2014 Annual Information Form; (ii) update the significant change and material adverse change statements in the summary and general information sections of the EMTN Prospectus in relation to the 2014 Annual Report; and (iii) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of October and November 2014 containing information on the Covered Bond Portfolio.

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.

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 9 December 2014. 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 and the First Covered Bond Supplementary Prospectus, respectively.

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 3 December 2014 (the "**2014 Annual Information Form**");
- (b) The following sections of CIBC's Annual Report for the year ended 31 October 2014 (the "**2014 Annual Report**");

- (i) CIBC's audited consolidated financial statements for the years ended 31 October 2014 and 31 October 2013, 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 2014 and 31 October 2013 and for each of the years in the three-year period ended 31 October 2014 and the report on internal controls under standards of the Public Company Account Oversight Board (United States) as of 31 October 2014 on pages 87 to 167 of the 2014 Annual Report;
- (ii) Management's discussion and analysis of CIBC for the fiscal year ended 31 October 2014 on pages 1 to 86 of the 2014 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 2014 Annual Report;
- (iv) information about CIBC's business lines and functional groups on pages 16 through 28 of the 2014 Annual Report;
- (v) a description of services under the headings "Retail and Business Banking", "Wealth Management" and "Wholesale Banking" on pages 17 to 27 of the 2014 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 40 through 72 of the 2014 Annual Report;
- (vii) information regarding fees paid to the shareholders' auditors under the subheading "Fees paid to the shareholders' auditors" on page 86 of the 2014 Annual Report;
- (viii) information concerning the audit committee under the heading "Financial reporting responsibility" on page 88 and confirmation of compliance with the corporate governance regime of Canada under the heading "Corporate Governance" on page 174 of the 2014 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 135 through 138 of the 2014 Annual Report;
- (x) a description of legal proceedings to which CIBC is a party under the heading "Contingent liabilities and provision" on pages 151 through 153 of the 2014 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 156 of the 2014 Annual Report;
- (xii) information concerning the cash dividends declared and paid per share for each class of CIBC shares on pages 164 and 167 of the 2014 Annual Report; and
- (xiii) information concerning CIBC's Transfer Agent and Registrar under the heading "Transfer agent and registrar" on page 173 of the 2014 Annual Report.

The remainder of the 2014 Annual Report is either not relevant for investors or is covered elsewhere in each of the Registration Document and Base Prospectuses.

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:

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 2014 the Issuer had total assets of C\$414.90 billion, total deposits of C\$325.39 billion and common shareholders' equity of C\$17.59 billion.																																								
		Financial highlights																																								
		<table border="1"> <thead> <tr> <th data-bbox="563 835 794 1025"></th> <th data-bbox="810 835 954 1025"><u>Fourth Quarter 2014</u> October 31</th> <th data-bbox="986 835 1145 1025"><u>2014</u> For the year ended October 31</th> <th data-bbox="1177 835 1353 1025"><u>2013</u> For the year ended October 31¹</th> </tr> </thead> <tbody> <tr> <td data-bbox="563 1037 794 1104">Financial results (\$ millions)</td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="563 1126 794 1193">Net interest income</td> <td data-bbox="810 1126 954 1193">1,881</td> <td data-bbox="986 1126 1145 1193">7,459</td> <td data-bbox="1177 1126 1353 1193">7,453</td> </tr> <tr> <td data-bbox="563 1216 794 1283">Non-interest income</td> <td data-bbox="810 1216 954 1283">1,336</td> <td data-bbox="986 1216 1145 1283">5,917</td> <td data-bbox="1177 1216 1353 1283">5,265</td> </tr> <tr> <td data-bbox="563 1305 794 1350">Total revenue</td> <td data-bbox="810 1305 954 1350">3,217</td> <td data-bbox="986 1305 1145 1350">13,376</td> <td data-bbox="1177 1305 1353 1350">12,718</td> </tr> <tr> <td data-bbox="563 1373 794 1440">Provision for credit losses</td> <td data-bbox="810 1373 954 1440">194</td> <td data-bbox="986 1373 1145 1440">937</td> <td data-bbox="1177 1373 1353 1440">1,121</td> </tr> <tr> <td data-bbox="563 1462 794 1529">Non-interest expenses</td> <td data-bbox="810 1462 954 1529">2,087</td> <td data-bbox="986 1462 1145 1529">8,525</td> <td data-bbox="1177 1462 1353 1529">7,621</td> </tr> <tr> <td data-bbox="563 1552 794 1619">Income before taxes</td> <td data-bbox="810 1552 954 1619">936</td> <td data-bbox="986 1552 1145 1619">3,914</td> <td data-bbox="1177 1552 1353 1619">3,976</td> </tr> <tr> <td data-bbox="563 1641 794 1686">Income taxes</td> <td data-bbox="810 1641 954 1686">125</td> <td data-bbox="986 1641 1145 1686">699</td> <td data-bbox="1177 1641 1353 1686">626</td> </tr> <tr> <td data-bbox="563 1709 794 1888">Net income (loss) attributable to non-controlling interests</td> <td data-bbox="810 1709 954 1888">2</td> <td data-bbox="986 1709 1145 1888">(3)</td> <td data-bbox="1177 1709 1353 1888">(2)</td> </tr> </tbody> </table>		<u>Fourth Quarter 2014</u> October 31	<u>2014</u> For the year ended October 31	<u>2013</u> For the year ended October 31 ¹	Financial results (\$ millions)				Net interest income	1,881	7,459	7,453	Non-interest income	1,336	5,917	5,265	Total revenue	3,217	13,376	12,718	Provision for credit losses	194	937	1,121	Non-interest expenses	2,087	8,525	7,621	Income before taxes	936	3,914	3,976	Income taxes	125	699	626	Net income (loss) attributable to non-controlling interests	2	(3)	(2)
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¹ Certain information has been restated to reflect the changes in accounting policies stated in Note 1 of the latest audited consolidated financial statements as at 31 October 2014 and to conform to the presentation in the current year.

		Net income	811	3,215	3,350
		On-and off- balance sheet information (\$ millions)			
		Cash, deposits with banks and securities	73,089	73,089	78,363
		Loans and acceptances, net of allowance	268,240	268,240	256,380
		Total assets	414,903	414,903	398,006
		Deposits	325,393	325,393	315,164
		Common shareholders' equity	17,588	17,588	16,113
		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 2014 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2014.			

General Information

“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 2014 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2014.”

By virtue of this Second Supplementary Prospectus, the CB Prospectus 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 the CB Prospectus:

CIBC’s monthly (unaudited) Investor Report dated 15 October 2014 (the “**September Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2014; and

CIBC’s monthly (unaudited) Investor Report dated 13 November 2014 (the “**October Investor Report**” and together with the September Investor Report, the “**Investor Reports**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2014.

Copies of the 2014 Annual Information Form, pages V- VI, 1 through 167 and 173-174 of the 2014 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.