

FOURTH COMBINED SUPPLEMENTARY PROSPECTUS
DATED 2 DECEMBER 2016



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This fourth supplement (the “**Fourth Combined Supplementary Prospectus**”) dated 2 December 2016 has been prepared in connection with the registration document dated 4 May 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**”) and the third combined supplementary prospectus dated 26 August 2016 (the “**Third Combined Supplementary Prospectus**”), (the “**Registration Document**”), the base prospectus dated 7 June 2016, as supplemented by the First Combined Supplementary Prospectus, the Second Combined Supplementary Prospectus and the Third 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 and the Third 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 Fourth 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 Fourth Combined Supplementary Prospectus is to:

- a) incorporate by reference into each of the Registration Document and Base Prospectuses: (i) 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 2016 Annual Report (as defined below); and (ii) the 2016 Annual Information Form (as defined below), as set out under Heading I;
- b) update the significant change and material adverse change statements in relation to the 2016 Annual Report in: (i) the General Information section of the Registration Document, as set out under Heading II; (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; and

- c) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of August, September and October 2016 containing information on the Covered Bond Portfolio, as set out under Heading IV.A.

This Fourth 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 Fourth Combined Supplementary Prospectus. This Fourth 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 Fourth Combined Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this Fourth 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 Fourth Combined Supplementary Prospectus relating to the CB Prospectus, each accepts responsibility for the information in this Fourth 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 Fourth 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 Fourth Combined Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Fourth 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 Third Combined Supplementary Prospectus.

I. By virtue of this Fourth Combined 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 Fourth Combined 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 30 November 2016 (the "**2016 Annual Information Form**");

- b) the following sections of CIBC's Annual Report for the year ended 31 October 2016 (the "**2016 Annual Report**"):
- (i) CIBC's audited consolidated financial statements for the years ended 31 October 2016 and 31 October 2015, 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 2016 and 31 October 2015 and for each of the years in the three-year period ended 31 October 2016 and the report on internal controls under standards of the Public Company Account Oversight Board (United States) as of 31 October 2016, on pages 92 to 177 of the 2016 Annual Report;
 - (ii) Management's discussion and analysis of CIBC for the fiscal year ended 31 October 2016, on pages 1 to 91 of the 2016 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 2016 Annual Report;
 - (iv) information about CIBC's business lines and functional groups on pages 16 through 27 of the 2016 Annual Report;
 - (v) a description of services under the headings "Retail and Business Banking", "Wealth Management" and "Capital Markets" on pages 17 to 26 of the 2016 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 75 of the 2016 Annual Report;
 - (vii) information regarding fees paid to the shareholders' auditors under the subheading "Fees paid to the shareholders' auditors" on page 91 of the 2016 Annual Report;
 - (viii) information concerning the audit committee under the heading "Financial reporting responsibility" on page 93 and confirmation of compliance with the corporate governance regime of Canada under the heading "Corporate Governance" on page 179 of the 2016 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 2016 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 153 through 156 of the 2016 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 2016 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 2016 Annual Report; and
- (xiii) information concerning CIBC's Transfer Agent and Registrar under the heading "Transfer agent and registrar" on page 178 of the 2016 Annual Report.

The remainder of the 2016 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 Fourth Combined Supplementary Prospectus, the section of the Registration Document entitled General Information shall be supplemented as follows:

"Since 31 October 2016, 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 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."

III. By virtue of this Fourth Combined 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 2016 the Issuer had total assets of C\$501.36 billion, total deposits of C\$395.65 billion and common shareholders' equity of C\$22.47 billion.		
		Financial highlights		
		<u>Fourth Quarter 2016</u> 31 October	<u>2016</u> For the year ended 31 October	<u>2015</u> For the year ended 31 October
		Financial results (\$ millions)		
		Net interest income	2,110	8,366
		Non-interest income	1,571	6,669
		Total revenue	3,681	15,035
			7,915	5,941
			13,856	

		Provision for credit losses	222	1,051	771
		Non-interest expenses	2,347	8,971	8,861
		Income before income taxes	1,112	5,013	4,224
		Income taxes	181	718	634
		Net income (loss) attributable to non-controlling interests	4	20	14
		Net income	931	4,295	3,590
		On-and off- balance sheet information (\$ millions)			
		Cash, deposits with banks and securities	101,588	101,588	93,619
		Loans and acceptances, net of allowance	319,781	319,781	290,981
		Total assets	501,357	501,357	463,309
		Deposits	395,647	395,647	366,657
		Common shareholders' equity	22,472	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 31 October 2016 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. General Information

“Since 31 October 2016, 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 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.”

IV. By virtue of this Fourth Combined 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 Fourth 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 September 2016 (the "**August Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2016;
- b) CIBC's monthly (unaudited) Investor Report dated 13 October 2016 (the "**September Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2016; and
- c) CIBC's monthly (unaudited) Investor Report dated 15 November 2016 (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 31 October 2016.

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 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.

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."

Copies of the 2016 Annual Information Form, pages V through VI and pages 1 through 179 of the 2016 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 Fourth 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 Fourth 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 Fourth Combined Supplementary Prospectus or where this Fourth Combined Supplementary Prospectus is specifically defined as including such information.

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