

**SUPPLEMENTAL AGENCY AGREEMENT
(CANADIAN AGENT)**

March 25, 2020

(supplemental to the Agency Agreement

dated July 2, 2013,

as amended by amending agreements made as of June 24, 2015 and June 21, 2016)

CANADIAN IMPERIAL BANK OF COMMERCE

Global Legislative Covered Bond Programme

Issue of Canadian Dollar Denominated Covered Bonds

under the CAD 30,000,000,000

Global Legislative Covered Bond Programme

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on the 25th day of March, 2020

BETWEEN:

- (1) **Canadian Imperial Bank of Commerce** (“**CIBC**”, and in its capacity as issuer, the “**Issuer**”); and
- (2) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership**, herein represented by its managing general partner, **CIBC Covered Bond (Legislative) GP Inc.** (the “**Guarantor**”).

WHEREAS:

- A. The Issuer has established a Programme pursuant to which the Issuer may from time to time issue Covered Bonds pursuant to the Trust Deed and Covered Bonds up to a maximum nominal amount (calculated in accordance with Section 2 of the Dealership Agreement) from time to time outstanding of CAD 30 billion (subject to increase as provided in the Dealership Agreement) may be issued pursuant to the Programme.
- B. The Issuer proposes to issue Canadian Dollar denominated Covered Bonds (the “**Canadian Covered Bonds**”) to be cleared through the clearing and settlement system operated by CDS Clearing and Depository Services Inc. (“**CDS**”).
- C. The Canadian Covered Bonds will be issued under the Programme.
- D. The Issuer and the other parties named therein entered into an agency agreement dated June 2, 2013, as amended by amending agreements dated June 24, 2015 and June 21, 2016 (collectively, the “**Agency Agreement**”), in respect of the Programme.
- E. Pursuant to Section 15.05 of the Agency Agreement, the Issuer may appoint additional agents in relation to any particular Series of Covered Bonds issued under the Programme.
- F. CIBC wishes to act as the Canadian issuing and paying agent and calculation agent (the “**Canadian Agent**”) in respect of the Canadian Covered Bonds and to provide such services on the terms and conditions of this supplemental agreement.

NOW IT IS HEREBY AGREED as follows:

1. Appointment

In accordance with Section 15.05 of the Agency Agreement, the Issuer and the Guarantor hereby appoint CIBC as Canadian Agent, and CIBC hereby agrees to act as issuing and paying agent in Canada in relation to the Canadian Covered Bonds and to carry out certain other functions in accordance with those standard market practices established for clearing and settlement of securities with CDS in respect of the Canadian Covered Bonds and, unless otherwise specified herein, the Canadian Agent and the parties to the Agency Agreement shall have the same rights and obligations among them as would be the case

had each of the parties thereto and the Canadian Agent entered into an agreement *mutatis mutandis* of the Agency Agreement.

2. Capitalized Terms and Interpretation

- (a) Capitalized terms used and not defined herein have the same meaning given to such terms in, or incorporated into, the Agency Agreement.
- (b) The Agency Agreement and this supplemental agreement shall be read and construed, in relation to the Canadian Covered Bonds, as one document.

3. Specific Provisions

For the purposes of the issue of the Canadian Covered Bonds only, the following provisions shall apply.

- (a) Definitions and Interpretation
 - (i) All references to “**Calculation Agent**” or “**Calculation Agents**” in the Agency Agreement shall include the Canadian Agent, in its capacity as calculation agent in respect of each series of the Canadian Covered Bonds in respect of which it is named as such pursuant to clause 4 of this supplemental agency agreement.
 - (ii) All references to “**Issuing and Paying Agent**” or “**Paying Agents**” in the Agency Agreement shall include the Canadian Agent, in its capacity as issuing and paying agent in respect of the Canadian Covered Bonds.
 - (iii) All references to “**Clearing System**” shall include CDS, as the clearing system in respect of the Canadian Covered Bonds.
 - (iv) All references to “**Business Day**” are to Business Day as defined in the Conditions.
- (b) Issuing Duties
 - (i) Notwithstanding anything to the contrary in the provisions of Section 3 of the Agency Agreement, the Canadian Agent will upon receipt from the Issuer of instructions that Canadian Covered Bonds are to be issued in a specified principal amount or amounts and to a specified person or persons:
 - (A) in the case of Canadian Covered Bonds to be cleared through CDS, confirm the Issuer has notified CDS of the details of the proposed issue no later than the time that CDS requires those details and will lodge the details of the proposed issue in the CDS System as soon as practicable thereafter;

- (B) where the Canadian Covered Bonds are to be initially represented by a Registered Global Covered Bond registered in the name of CDS or its nominee, on or before 10.00 a.m. (Toronto time) on the Business Day prior to the Issue Date in relation to each Tranche, the Canadian Agent shall authenticate and deliver the Registered Global Covered Bond to a custodian for CDS or its nominee (or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, the Relevant Dealer and the Canadian Agent); and
- (C) give instructions to CDS to credit the Canadian Covered Bonds represented by the Registered Global Covered Bond to the Relevant Dealer's participant account or the participant account of the CDS participant, as the case may be and to hold each such Canadian Covered Bond to the order of the Issuer pending delivery to the Relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the Canadian Agent) in accordance with the normal procedures of CDS and, following payment, to credit the Canadian Covered Bonds represented by such Global Covered Bond to such securities account(s) as shall have been notified to the Canadian Agent by the Issuer,

so as to facilitate the proposed issue in accordance with the Issuer's instructions and the Issuer will provide the Canadian Agent such further information as may be reasonably required in order for the Canadian Agent to fulfill its obligations set out in subparagraphs 3(b)(i)(A) through 3(b)(i)(C) of this supplemental agreement.

(c) Paying Duties

- (i) Notwithstanding anything to the contrary in the provisions of Sections 5, 6 and 7 of the Agency Agreement, but subject to the provisions of this supplemental agreement, the Canadian Agent will pay all amounts due in respect of the Canadian Covered Bonds on the due dates for such payments in accordance with the Conditions. So long as the Canadian Covered Bonds are represented by a single global certificate, registered in the name of CDS or its nominee, all payments on the Canadian Covered Bonds shall be made by the Canadian Agent by wire transfer of immediately available funds in Canadian dollars to an account or accounts designated by CDS.
- (ii) The Canadian Agent's obligations under clause 3(c)(i) with respect to any payment due on the Canadian Covered Bonds on any date are subject to the Issuer or the Guarantor, as applicable, paying or causing to be paid to the Canadian Agent an amount sufficient (together with any funds then

held by the Canadian Agent on behalf of the Issuer or the Guarantor) to pay the full amount due not later than 2.00 pm (local time in Toronto) one Business Day prior to the due date for payment of that amount. For greater certainty, the Canadian Agent has no liability to the Issuer or a holder of Canadian Covered Bonds for the non-payment or delayed payment of any amount payable to a holder of Canadian Covered Bonds to the extent that the Issuer has not complied with this clause 3(c)(ii), including liability for any claim made by a holder of Canadian Covered Bonds for the amount of any interest it has failed to earn as a result of the non-payment or delayed payment.

- (iii) If the Issuer or the Guarantor does not satisfy the conditions specified in clause 3(c)(ii) in respect of any payment but nonetheless pays the required amount to the Canadian Agent, the Canadian Agent must pay or arrange to be paid the amounts due on the Canadian Covered Bonds in accordance with clause 3(c)(i) on the due date or (if later) as soon as reasonably practicable after it confirms receipt of the required amount.
 - (iv) The Canadian Agent is under no obligation to make or arrange to be made payments on the Canadian Covered Bonds except as provided by this clause 3(c).
 - (v) The Canadian Agent will notify by facsimile each of the Bond Trustee and the Issuer if it has not received or the Issuer notifies it that it will not receive the full amount payable on the Canadian Covered Bonds on any date by the due date for payment of that amount.
 - (vi) The Canadian Agent must hold all moneys paid to it under this supplemental agreement in its trust account for the benefit of (or on such other terms as may be specified by) the Issuer (in the case of money paid by the Issuer) or the Guarantor (in the case of money paid by the Guarantor) pending application towards payment of the relevant amount due on the Canadian Covered Bond. If so directed by the Issuer or the Guarantor (as the case may be) prior to such application, the Canadian Agent must repay the relevant amount to the Issuer or Guarantor (as the case may be).
- (d) General duties
- (i) The Canadian Agent must perform the duties required of it by the Conditions, the Agency Agreement and this supplemental agreement and do such other things as may be necessary to give effect to the duties required of it in the Conditions, the Agency Agreement, the Trust Deed and this supplemental agreement.
 - (ii) The Canadian Agent must (except as ordered by a court of competent jurisdiction or as required by law or otherwise instructed by the Issuer,

with the approval of the Bond Trustee) treat the registered holder of any Canadian Covered Bond as the absolute owner of the Canadian Covered Bond for all purposes (whether or not overdue and notwithstanding any notice of ownership or writing on the relevant Canadian Covered Bond or any notice of previous loss or theft or of trust or other interest in the relevant Canadian Covered Bond).

- (iii) The Canadian Agent shall make available to holders for issue or inspection at all reasonable times during office hours sufficient copies of all documents required by the Conditions or as stated in any offering or information memorandum or Pricing Supplement to be available from the Canadian Agent and, as required, forms of proxy, together with instructions as to how to complete, deal with and record the issue of such forms provided the Canadian Agent receives all of the above documents from the Issuer.
- (iv) If requested by the Issuer, the Canadian Agent must at the expense of the Issuer arrange for publication of all notices (in a form approved by the Bond Trustee and the Issuer) required or desired by the Issuer to be given to holders of the Canadian Covered Bonds in accordance with the Conditions.

4. Calculation Agent

- (a) The Issuer appoints the Canadian Agent as Calculation Agent in relation to each Series of Canadian Covered Bonds in respect of which it is named as such in the applicable Pricing Supplement for the purposes specified in this supplemental agreement and in the Conditions and all matters incidental thereto.
- (b) The Canadian Agent accepts its appointment as Calculation Agent in relation to each Series of Canadian Covered Bonds in respect of which it is named as such in the applicable Pricing Supplement and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this supplemental agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Canadian Agent acknowledges and agrees that it shall be named in the applicable Pricing Supplement as Calculation Agent in respect of each Series of Covered Bonds unless the Dealer (or one of the Dealers) through whom such Canadian Covered Bonds are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent or a Calculation Agent is not required in respect of such Series.

5. Calculation Duties

- (a) Notwithstanding anything to the contrary in the provisions of Section 12 of the Agency Agreement, the Canadian Agent shall in respect of each Series of Canadian Covered Bonds in relation to which it is appointed as such:

- (i) by no later than 3 calendar days before the relevant Payment Day, advise the Issuer of the amount due in respect of each Canadian Covered Bond payable by the Issuer on that Payment Day;
 - (ii) as soon as practicable after the relevant time on such date as the relevant Terms and Conditions or the relevant Pricing Supplement may require, obtain any quote to be obtained or make any determination or calculation to be made in respect of the Canadian Covered Bonds;
 - (iii) notify the Issuer of each calculation made under sub-paragraph (a)(ii) as soon as practicable after its determination, and in any event not later than 12.00 noon Toronto time one Business Day after such calculation is made;
 - (iv) provide the Issuer with reasonable details of the manner of arriving at each calculation made under sub-paragraph (a)(ii) not later than 12.00 noon Toronto time one Business Day after such calculation is made; and
 - (v) unless otherwise specified in the relevant Pricing Supplement:
 - A. round all percentages in such calculations to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
 - B. round all figures in such calculations to five significant figures (with halves being rounded up); and
 - C. round all amounts that fall due and payable in such calculations to the nearest cent (with halves being rounded up).
- (b) For each Series of Canadian Covered Bonds, the Issuer must:
- (i) specify in the Pricing Supplement the rate to be quoted, from which Bloomberg or Reuters page it is to be sourced (if applicable), the relevant time (if applicable) and the number of calendar days prior to the commencement of any interest period that the determination is to be made (the “**Determination Date**”); and
 - (ii) provide to the Canadian Agent such documents and other information as the Canadian Agent reasonably requires, including, if applicable, the print screen(s) of the relevant information, in order for the Canadian Agent to properly fulfil its duties as calculation agent under this supplemental agreement.
- (c) If the Canadian Agent at any time has not been provided with the requisite information to make any determination or calculation or take any action that it is required to pursuant to this clause 5, it shall be released from its obligations to make such calculation. The Canadian Agent must notify the Issuer as soon as

practicable on any Determination Date if it lacks sufficient information to make a calculation.

6. Sub-Agents

The Canadian Agent shall remain responsible pursuant to the provisions hereof for any sub-agents, sub-custodians and/or depositories which are Affiliates of the Canadian Agent appointed by the Canadian Agent in respect of its rights, duties and/or obligations hereunder. The Canadian Agent may only upon receipt of the prior written consent of the Issuer and Guarantor appoint sub-agents, sub-custodians and/or depositories which are not Affiliates of the Canadian Agent in respect of the Canadian Agent's rights, duties and/or obligations hereunder.

7. Issuer's Obligations

- (a) The Issuer (and following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) must:
 - (i) provide, in a timely manner, all information, data and documentation in its possession required by the Canadian Agent to properly carry out the duties described in this supplemental agreement, including information on all events which concern or relate to the Canadian Agent's obligations under this supplemental agreement;
 - (ii) ensure that all information, data and documentation provided by it to the Canadian Agent is accurate and complete; and
 - (iii) promptly provide any other information and assistance reasonably requested by the Canadian Agent in connection with this supplemental agreement.
- (b) To the extent permitted by law, the Canadian Agent excludes liability for any loss or damage suffered by the Issuer (and following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) or a holder of Canadian Covered Bonds as a direct or indirect result of any failure by the Issuer (or, as applicable, the Guarantor) to comply with clause 7(a), or as a result of the Canadian Agent acting in accordance with an instruction or request of the Issuer (or, as applicable, the Guarantor) in circumstances where the Canadian Agent is properly performing the duties in accordance with this supplemental agreement.

8. Exclusions and Limitations

- (a) This clause 8 does not exclude, restrict or modify the application of any statutory provision where to do so would contravene that statute or cause any part of this clause to be void.

- (b) Except as set out in this supplemental agreement, the Canadian Agent makes no express warranties in respect of the provision of the duties set out in this supplemental agreement.
- (c) The Canadian Agent excludes all implied conditions and warranties except any implied condition or warranty the exclusion of which would contravene any statute or cause any part of this clause 8 to be void.

9. Acknowledgment

The Issuer and the Guarantor acknowledge that the Issuer (and if the Issuer fails to do so, the Guarantor) will be responsible for any liabilities, losses, expenses, damages and costs (“**Liabilities**”) which the Issuer or the Canadian Agent, its respective directors, officers, employees and agents, may incur in connection with any demand, claim, action or proceeding (“**Claim**”) made or brought by a third party against either or both of them with respect to acts of the Canadian Agent, in such capacity, or related to a register of securities of the Issuer, including where that Claim relates to any transfer or purported transfer of securities or marketable securities which have been registered in an appropriate register of the Issuer following a fraudulent or unauthorised written request to register such a transfer, but excluding any Claim which relates to bad faith, negligence, wilful misconduct, fraud or a material breach of the terms of this supplemental agreement on the part of the Canadian Agent.

10. Term

This supplemental agreement will become effective on the date of this supplemental agreement and will continue until it is terminated by either party giving the other party at least three months prior notice.

11. After Termination

On termination or expiry of this supplemental agreement, the Canadian Agent must, at the Issuer’s cost (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor’s cost), provide to the Issuer (or, as applicable, the Guarantor):

- (a) such data, information and material relating to the duties performed by the Canadian Agent under this supplemental agreement that the Issuer (or, as applicable, the Guarantor) may reasonably request; and
- (b) such other assistance reasonably necessary to enable the Issuer (or, as applicable, the Guarantor) or its agent or contractor to take over the functions performed by the Canadian Agent under this supplemental agreement.

12. Intellectual Property Rights

- (a) Subject to clause 12(b), the Canadian Agent or its Affiliates (as applicable) will retain ownership of all intellectual property rights in and relating to all methods,

formulae, techniques, processes, systems, materials, programs and documentation devised, designed or prepared by or on behalf of Canadian Agent for the purpose of or in connection with its provision of the duties under this supplemental agreement.

- (b) The Issuer (or, as applicable, the Guarantor) will retain copyright in all data, documentation and other materials provided by it to the Canadian Agent or its Affiliates in connection with this supplemental agreement, and grants the Canadian Agent and its agents a non-exclusive licence to use that material in the provision of the duties under this supplemental agreement.

13. General Provisions

- (a) None of the parties to this supplemental agreement shall be liable in respect of the acts or omissions of any of the other parties to this supplemental agreement.
- (b) Notwithstanding anything to the contrary under the Agency Agreement or this supplemental agreement, the Canadian Agent is not required to risk or expend its own funds (including for legal fees, disbursements and any publication, advertising, communication, courier, postage and other out of pocket expenses) incurred in connection with its services or obligations hereunder.
- (c) Each of the parties hereto represents and warrants that:
 - (i) it has the power to enter into and has duly authorized the execution and delivery of this supplemental agreement; and
 - (ii) its obligations hereunder constitute its legal, valid and binding obligations.
- (d) Notwithstanding anything to the contrary in the Agency Agreement, the parties hereto waive any right to trial by jury in any proceeding arising out of or relating to this supplemental agreement, whether now or existing or hereafter arising, and whether arising in contract, tort or otherwise. The parties agree that any of them may file a copy of this sub-paragraph (d) with any court as written evidence of the knowing, voluntary and bargained for agreement between the parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this supplemental agreement shall be tried in a court of competent jurisdiction by a judge sitting without a jury.
- (e) Except for the payment obligations of the Issuer pursuant to this supplemental agreement, no party shall be liable to the other, or held in breach of this supplemental agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this supplemental agreement shall be extended for a

period of time equivalent to the time lost because of any delay that is excusable under this sub-paragraph.

- (f) The Canadian Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Canadian Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline.
- (g) The Issuer warrants that the issue of the Canadian Covered Bonds will be made in accordance with Canadian law, but if it is subsequently found at any time that an issue of the Canadian Covered Bonds was irregular, defective or in breach of the law, the Issuer will take all such steps as are in its power to remedy such irregularity, defect or breach. The Issuer further warrants it has the corporate authority (and any other relevant approvals and consents) to issue the Canadian Covered Bonds and each, Canadian Covered Bond when issued, constitutes a valid, binding and enforceable obligation of the Issuer.
- (h) The Canadian Agent and the Issuer (or, as applicable, the Guarantor) and each of their respective successors undertake that they, and any of their sub-contractors involved in the provision of the duties pursuant to this supplemental agreement, will observe any applicable privacy laws that applies to any of the parties to this supplemental agreement in respect of all information about a person that is 'personal information' as defined in the applicable privacy laws which is collected or held by any of the parties in connection with this supplemental agreement.
- (i) For the avoidance of doubt, the parties hereto hereby agree that the Canadian Agent shall not be responsible or liable for any action that may be required to be taken under applicable law for the preparation or effectiveness of any financing statements or similar filings, or for the effectiveness of the validity, priority or perfection of any related liens or security interests to be maintained pursuant to the terms hereof or the Agency Agreement.
- (j) All notices and other communications given pursuant to this supplemental agreement shall be in writing and shall be delivered by hand or sent by facsimile, electronic messaging system or post (charges pre-paid) to the other party at the office address, facsimile number or email address (as appropriate) of that other party shown below or as advised from time to time by notice:

Canadian Imperial Bank of Commerce
Brookfield Place
11th Floor, 161 Bay Street
Toronto, Ontario M5J 2S8
Fax: 416-594-7192
Attention: Vice President, Treasury

Notices received: A notice shall be deemed to have been received by the party to whom the notice is addressed:

- (i) if delivered by hand, upon delivery;
- (ii) if sent by post, five Business Days after, but not including, the day of posting;
- (iii) if sent by facsimile, on completion of transmission to the relevant facsimile number provided that if such transmission is made or completed at a time outside the ordinary business hours of the addressee, at the opening of business on the next Business Day; or
- (iv) if sent by email, the earlier of:
 - A. the time the sender receives an automated message confirming delivery; or
 - B. four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

Notices by email must state the first and last name of the sender, who must be, in the case of the Issuer a duly authorised officer of the Issuer and in the case of the Canadian Agent, a duly authorised officer of the Canadian Agent.

Notices by email are deemed to be made in writing and signed by the named sender.

- (k) For the avoidance of doubt, this supplemental agreement relates only to the Canadian Covered Bonds.
- (l) This supplemental agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
- (m) Delivery of an executed signature page to this supplemental agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the supplemental agreement by such party.
- (n) This supplemental agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada and each party submits to the non-exclusive jurisdiction of the courts of that place.

14. Modification

In accordance with Section 19 of the Agency Agreement, and except as otherwise expressly provided in this supplemental agreement, the provisions in this supplemental agreement may be amended or waived by further written agreement among the parties hereto and without the consent of the Holders of any of the Canadian Covered Bonds. If any such amendment or any waiver of any provision of this supplemental agreement is determined to be material in the opinion of the Guarantor, satisfaction of the Rating

Agency Condition shall be required in respect thereof and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agency of any amendment or waiver which does not require satisfaction of the Rating Agency Condition provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this supplemental agreement.

15. Limitation of the Guarantor's liability

The Guarantor is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed.

IN WITNESS whereof this supplemental agreement has been entered into the day and year first before written.

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Issuer**

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP,
by its managing general partner, CIBC
COVERED BOND (LEGISLATIVE) GP INC.**

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Canadian Agent**

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

cc:

HSBC Bank plc

HSBC Bank USA, National Association

Computershare Trust Company of Canada, as Bond Trustee