

**SUPPLEMENTAL AGENCY AGREEMENT
(CANADIAN REGISTRAR)**

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** (the “**Issuer**”);
- (2) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership**, herein represented by its managing general partner, **CIBC Covered Bond (Legislative) GP Inc.** (the “**Guarantor**”); and
- (3) **Computershare Trust Company of Canada**, as registrar and transfer agent for the purposes of the Canadian Covered Bonds (as defined below) (the “**Canadian Registrar**”).

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 Depositary 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 registrars or transfer agents in relation to any particular Series of Covered Bonds issued under the Programme.
- F. The Issuer wishes to appoint the Canadian Registrar as the Canadian registrar and transfer agent in respect of the Canadian Covered Bonds and the Canadian Registrar wishes to accept that appointment. The Issuer and the Canadian Registrar have agreed that the Canadian Registrar will 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 the Canadian Registrar, and the Canadian Registrar hereby agrees, to act

as registrar and transfer 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 Registrar 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 Registrar 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 “**Registrar**” or “**Registrars**” shall include the Canadian Registrar, in its capacity as registrar in respect of the Canadian Covered Bonds.
 - (ii) All references to “**Transfer Agent**” or “**Transfer Agents**” shall include the Canadian Registrar, in its capacity as transfer 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.
 - (v) “**Fee Schedule**” means the schedule of fees dated March [24], 2020 provided to the Issuer by the Canadian Registrar.
- (b) Registrar Duties
 - (i) Notwithstanding anything to the contrary in the provisions of Section 10 of the Agency Agreement, the Canadian Registrar will establish a Register for, and enter therein the issue details of, each Series of Canadian Covered Bonds and maintain such Register in accordance with the Conditions in Toronto (or in such other place as the Issuer and the Canadian Registrar

may agree) so as to show at all times in respect of those Canadian Covered Bonds:

- (A) the principal amount of the Canadian Covered Bonds;
- (B) the dates of issue of the Canadian Covered Bonds and all subsequent transfers and changes of ownership;
- (C) the names and addresses of the holders of the Canadian Covered Bonds (which, in the case of Canadian Covered Bonds to be cleared through CDS, shall be CDS or its nominee);
- (D) the date on which the Canadian Covered Bonds are redeemed, purchased or cancelled; and
- (E) such other details as may be required under the Conditions or the Trust Deed or as are reasonably requested by the Issuer;

in addition, the Canadian Registrar will maintain a copy of the applicable Pricing Supplement.

- (ii) Subject to the Conditions, this supplemental agreement and CDS regulations, the Canadian Registrar must upon receipt of any valid application for any transfer of Canadian Covered Bonds made in accordance with the Conditions and the CDS regulations record the transfer in the Register. All transfers must be made subject to, and the Canadian Registrar must comply with, such regulations as the Issuer may from time to time with the approval of the Canadian Registrar make concerning the carrying out of transfers of Canadian Covered Bonds and the forms and evidence to be provided in connection with any transfer of Canadian Covered Bonds.
- (iii) The Canadian Registrar must at all reasonable times during office hours make the Register available to the Issuer, the Bond Trustee, the other Agents or any person authorised by any of them for inspection, copying or taking extracts.

(c) General duties

- (i) The Canadian Registrar 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 Registrar 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 Registrar 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 Registrar 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 Registrar receives all of the above documents from the Issuer.
- (iv) If requested by the Issuer, the Canadian Registrar 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. Sub-Agents

The Canadian Registrar shall remain responsible pursuant to the provisions hereof for any sub-agents, sub-custodians and/or depositories which are Affiliates of the Canadian Registrar appointed by the Canadian Registrar in respect of its rights, duties and/or obligations hereunder. The Canadian Registrar 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 Registrar in respect of the Canadian Registrar's rights, duties and/or obligations hereunder.

5. 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 Registrar to properly carry out the duties described in this supplemental agreement and the duties applicable to it described in the Agency Agreement, including information on all events which concern or relate to the Canadian Registrar's obligations under this supplemental agreement;
 - (ii) ensure that all information, data and documentation provided by it to the Canadian Registrar is accurate and complete; and
 - (iii) promptly provide any other information and assistance reasonably requested by the Canadian Registrar in connection with this supplemental agreement.

- (b) To the extent permitted by law, the Canadian Registrar 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 Registrar acting in accordance with an instruction or request of the Issuer (or, as applicable, the Guarantor) in circumstances where the Canadian Registrar is properly performing the duties in accordance with this supplemental agreement.

6. Service Fees

- (a) In consideration for the performance of the duties in accordance with this supplemental agreement, the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) must pay the service fees described in the Fee Schedule to the Canadian Registrar.
- (b) The Issuer and Guarantor acknowledge that the service fees set out in the Fee Schedule apply to the duties to be performed by the Canadian Registrar in respect of the Canadian Covered Bonds to be issued by the Issuer on or about the date of this supplemental agreement, and that the duties to be performed by the Canadian Registrar in respect of any subsequent issue of Canadian Covered Bonds by the Issuer will be performed at the Canadian Registrar's applicable service fees at that time, provided that the Canadian Registrar must give the Issuer prior notice of any proposed adjustment to the service fees under this clause.
- (c) Unless otherwise agreed between the parties, the Canadian Registrar will invoice the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) on an annual basis in advance, except that, at any time during a particular year, if the Canadian Registrar incurs disbursements, it may invoice the Issuer (or, as applicable, the Guarantor) in respect of those disbursements. All invoices must be settled in full within 30 days after the date of the invoice.

7. Harmonized Services Tax and Other Taxes

- (a) Unless otherwise specified, any reference to an amount payable or consideration to be provided for a supply to be made by the Canadian Registrar under or in connection with this supplemental agreement is a reference to that amount or consideration having been determined without provision for HST payable by the Canadian Registrar in respect of that supply ("**HST Exclusive Amount**").
- (b) If any supply made by a party to this supplemental agreement under or in connection with this supplemental agreement is a taxable supply, the HST Exclusive Amount for that supply must be increased by an amount equal to any HST which a party is or becomes liable to pay in respect of the supply so that that party retains, after deducting the HST, the HST Exclusive Amount.

- (c) Without limiting the operation of clause 7(b), the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) must pay and indemnifies the Canadian Registrar against any tax (other than income tax), duty or charge payable arising out of the provision of the duties relating to this supplemental agreement or otherwise relating to this supplemental agreement or any transaction contemplated by this supplemental agreement.
- (d) The Canadian Registrar must provide to the Issuer (or, as applicable, the Guarantor) a tax invoice for each taxable supply it makes under or in connection 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 Registrar makes no express warranties in respect of the provision of the duties set out in this supplemental agreement.
- (c) The Canadian Registrar 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 Registrar, 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 Registrar, 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 Registrar.

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 Registrar 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 Registrar 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 Registrar under this supplemental agreement.

12. Intellectual Property Rights

- (a) Subject to clause 12(b), the Canadian Registrar 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 Registrar 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 Registrar or its Affiliates in connection with this supplemental agreement, and grants the Canadian Registrar 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 Registrar 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 Registrar 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 Registrar, 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 Registrar 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 Registrar 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:

Computershare Trust Company of Canada,
100 University Avenue
11th Floor
Toronto, Ontario
Canada, M5J 2Y1
Phone: 416-263-9200
Email: corporatetrust.toronto@computershare.com

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 Registrar, a duly authorised officer of the Canadian Registrar.

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**

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

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: “Fiona Koch”
Name: Fiona Koch
Title: Corporate Trust Office

Per: “Stanley Kwan”
Name: Stanley Kwan
Title: Associate Trust Officer

cc:

HSBC Bank plc

HSBC Bank USA, National Association

Computershare Trust Company of Canada, as Bond Trustee