

**AMENDING AGREEMENT TO  
AGENCY AGREEMENT**

**THIS AMENDING AGREEMENT TO AGENCY AGREEMENT** (this “**Agreement**”) is made as of the 24<sup>th</sup> day of June, 2015.

**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**”);
- (3) HSBC Bank plc** in its capacities as Issuing and Paying Agent (the “**Issuing and Paying Agent**”, which expression shall include any successor to HSBC Bank plc in its capacity as such), European registrar (the “**European Registrar**”, which expression shall include any successor to HSBC Bank plc in its capacity as such), Calculation Agent (as defined herein), exchange agent (the “**European Exchange Agent**”) and as transfer agent;
- (4) HSBC Bank USA, National Association** in its capacities as U.S. registrar (the “**U.S. Registrar**”, which expression shall include any successor in this capacity and, together with the European Registrar, the “**Registrars**”), transfer agent and exchange agent (together with the European Exchange Agent, the “**Exchange Agents**” which expression shall include any successor in this capacity and any substitute or additional Exchange Agent appointed in accordance herewith),
- (5) HSBC Bank plc and HSBC Bank USA, National Association** in their capacities as paying agents (the “**Paying Agents**”, which expression shall, unless the context otherwise requires, include the Issuing and Paying Agent and shall include any substitute or additional paying agents appointed in accordance herewith) and transfer agents (the “**Transfer Agents**”, which expression shall, unless the context otherwise requires, include any Registrar and shall include any substitute or additional transfer agents appointed in accordance herewith); and
- (6) Computershare Trust Company of Canada** (the “**Bond Trustee**”, which expression shall include all persons for the time being the bond trustee or the bond trustees under the Trust Deed).

**WHEREAS** the parties entered into an agency agreement made as of July 2, 2013 (the “**Agency Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Agency Agreement pursuant to the terms of this Agreement in accordance with Section 19 of the Agency Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

## ARTICLE 1 – AMENDMENTS

### **1.01**            Amendments

(1)        Section 1.01 of the Agency Agreement is amended by:

(i) deleting the definition of “Eurosysteem – eligible NGCB” in its entirety and replacing it with the following:

“**Eurosysteem-eligible Covered Bond**” means a NGCB or a Registered Global Covered Bond that is to be held under the NSS, which is intended to be held in a manner that would allow Eurosysteem eligibility, as notified by the Issuer or the Issuing and Paying Agent on its behalf to the ICSDs;”;

(ii) inserting in alphabetical order the following definitions:

“**FATCA**” means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), (or any amended or successor provisions), any current or future regulations or official interpretations thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, any applicable intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code or otherwise imposed pursuant to FATCA;”

(2)        The Agency Agreement is amended by replacing each occurrence of “Eurosysteem – eligible NGCB” with “Eurosysteem-eligible Covered Bond”.

(3)        Section 2.04 of the Agency Agreement is amended by deleting the first sentence and replacing it with the following:

“In relation to each issue of Eurosysteem-eligible NGCBs or each issue of Registered Global Covered Bonds intended to be held under the NSS, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear or Clearstream, Luxembourg as Common Safekeeper.”

(4)        Section 3.01 of the Agency Agreement is amended by (i) deleting the “and” appearing at the end of Section 3.01(b), (ii) inserting “and” at the end of Section 3.01(c), and (iii) adding the following as a new Section 3.01(d):

“(d) in the case of a Relevant Agreement relating to a NGCB or a Registered Global Covered Bond to be held under the NSS, issued under a Prospectus approved by the UK Financial Conduct Authority, provide to the Issuing and Paying Agent a side-letter for delivery to the relevant Common Safekeeper or the ICSDs, as the case may be, substantially in the form attached as the Sixth Schedule hereto.”

(5)        The Agency Agreement is amended by inserting the attached Schedule A as a new Sixth Schedule thereto.

(6) Section 3.05 of the Agency Agreement is amended by (i) deleting the “and” appearing at the end of Section 3.05(a), (ii) inserting “and” at the end of Section 3.05(b), (iii) and adding the following as a new Section 3.05(c):

“(c) in the case of a Registered Global Covered Bond to be held under the NSS, to a nominee of the specified Common Safekeeper. The European Registrar will, on behalf of the Issuer, instruct the Common Safekeeper to effectuate the relevant Registered Global Covered Bond and instruct the ICSDs to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Registered Global Covered Bonds.”

(7) Section 5.01(ii) of the Agency Agreement is amended by deleting the text of the clause in its entirety and replacing it with the following:

“(ii) in the case of a Bearer Global Covered Bond which is a NGCB or a Registered Covered Bond held under the NSS, shall procure that the Issuing and Paying Agent or European Registrar, as the case may be, in accordance with the provisions of the Fifth Schedule obtains from the ICSDs confirmation that the records of such ICSDs as to amounts payable on a relevant payment date and the records of the Issuing and Paying Agent or European Registrar as to amounts payable on a relevant payment date are identical.”

(8) Section 5 of the Agency Agreement is amended by inserting the following as a new Section 5.15:

“5.15 If the Issuer or the Guarantor determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Covered Bonds, then the Issuer or the Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will immediately notify each Agent of any such re-direction or reorganisation.”

(9) Section 8.01(b) of the Agency Agreement is amended by deleting the text of the clause in its entirety and replacing it with the following:

“(b) in respect of each series of Covered Bonds issued as NGCBs, advise each ICSD and, where applicable, the Common Safekeeper or Common Service Provider, of all Global Covered Bonds which are NGCBs or issued pursuant to the NSS delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof;”

(10) Section 9.04 of the Agency Agreement is amended by deleting the period at the end of the clause and replacing it with the following:

“and in the case of a Registered Global Covered Bond held under the NSS, the European Registrar shall instruct the ICSDs to make appropriate entries in their records to reflect the exercise of such option and otherwise shall comply with the provisions set out in the Fifth Schedule.”

(11) Section 10.01 of the Agency Agreement is amended by adding the following at the end of the clause:

“In the case of Registered Global Covered Bonds held under the NSS, the European Registrar shall instruct the ICSDs to make any appropriate entries in their records to reflect the information contained in the Register, including any payment, exchange, redemption and cancellation.”

(12) The Fifth Schedule to the Agency Agreement is amended by:

(i) inserting after “NGCBs” in the first sentence, the following:

“and each Series of Covered Bonds that are held under the NSS”; and

(ii) with respect to paragraph 2 of the Fifth Schedule, inserting after the phrase, “the IOA of the Covered Bonds”, the following:

“(in the case of NGCBs) or the records of the ICSDs reflecting the IOA (in the case of Covered Bonds held under the NSS)”.

(13) Section 15.05 of the Agency Agreement is amended by inserting “or the Guarantor” after the words “The Issuer” in the first line of the clause.

(14) The Agency Agreement is amended by inserting a new Section 22 as follows:

“Section 22. Regulatory Matters.

22.01 The Issuer agrees to provide to the Agents, and consents to the collection and processing by the Agents of, any authorisations, waivers, forms, documentation and other information, relating to its status under FATCA (the “**FATCA Information**”). The Issuer agrees to inform the Agents promptly, and in any event, within 30 days in writing if there are any changes to the FATCA Information supplied to the Agents from time to time.

22.02 The Issuer hereby covenants with each Agent that following the receipt of a request from an Agent for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by it pursuant to this Agreement to enable such Agent to determine whether or not it is obliged, in respect of any such payments, to make any withholding under FATCA, to use reasonable efforts to make such determination and to notify such Agent of the outcome of such determination.

22.03 The Issuer hereby represents and warrants that none of the Issuer or any of its subsidiaries or, to the knowledge of the Issuer, any director, officer, agent, employee or controlled affiliate of the Issuer or any of its subsidiaries (i) is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or any other U.S., Canadian, European Union, United Nations or United Kingdom economic sanctions or any applicable equivalent sanctions authority (collectively, “**Sanctions**”), (ii) has any business or financial dealings with any person on OFAC’s Specially Designated Nationals and Blocked Persons List or equivalent list relating to Sanctions, and (iii) is located, organised or resident in a country or territory that is the subject of Sanctions. The Issuer covenants that it will not knowingly take any action, omit to take any action, or engage in any activity which would render any of the

foregoing representations or warranties untrue at any time and will promptly notify each party if any of the foregoing representations and warranties are no longer true.

22.04 In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to financial institutions, including those relating to the funding of terrorist activities and money laundering (“**Applicable Law**”), each Agent is required to obtain, verify, record and update information that identifies each person establishing a relationship with such Agent. Accordingly, the Issuer agrees to provide to each Agent upon its reasonable request from time to time such identifying information and documentation as may be available for such party in order to enable such Agent to comply with Applicable Law.”

## **ARTICLE 2– MISCELLANEOUS**

### **2.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.02 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Agency Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Agency Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.03 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

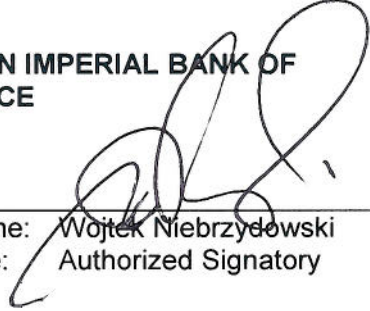
### **2.04 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agency Agreement (prior to its amendment hereby).

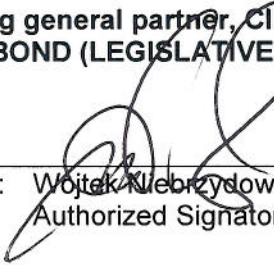
**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

Per:   
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:   
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: \_\_\_\_\_  
Name: Mircho Mirchev  
Title: Authorized Signatory

Per: \_\_\_\_\_  
Name: Stanley Kwan  
Title: Authorized Signatory

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

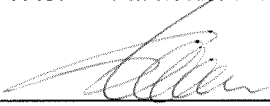
Per: \_\_\_\_\_  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

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

Per: \_\_\_\_\_  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

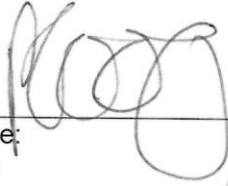
**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per:   
Name: Mircho Mirchev  
Title: Authorized Signatory

Per:   
Name: Stanley Kwan  
Title: Authorized Signatory

[Signature Page to Amending Agreement to Agency Agreement]

**HSBC BANK PLC**

Per:   
Name: \_\_\_\_\_ Philip Cooper  
Title: \_\_\_\_\_ Authorised Signatory

**HSBC BANK USA, NATIONAL  
ASSOCIATION**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


[Signature Page to Amending Agreement to Agency Agreement]



**HSBC BANK PLC**

Per: \_\_\_\_\_  
Name:  
Title:

**HSBC BANK USA, NATIONAL  
ASSOCIATION**

Per:  \_\_\_\_\_  
Name: ECLIFF JACKMAN  
Title: VICE PRESIDENT

[Signature Page to Amending Agreement to Agency Agreement]

**Schedule A**  
**Sixth Schedule**  
**Form of Side-Letter for Delivery to the ICSDs**

To: ●

[as Common Safekeeper]<sup>1</sup>

and : HSBC Bank plc

and: [Name of Dealer(s)]

Canadian Imperial Bank of Commerce – Programme for the Issuance of Covered Bonds  
Issue of CBL● Covered Bonds due ● (the “Covered Bonds”)

We hereby confirm the following in respect of the [New Global Covered Bonds] [Registered Global Covered Bonds to be held under the NSS] to be issued in respect of the above-noted Covered Bonds:

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the International Central Securities Depositories (“ICSDs”) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for Registered Global Covered Bonds] and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the International Central Securities Depositories (“ICSDs”) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for Registered Global Covered Bonds] . Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Canadian Imperial Bank of Commerce

By:

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<sup>1</sup> The relevant ICSD will only be acting as Common Safekeeper if “Yes” specified. Otherwise, this bracketed text may be omitted after the relevant ICSD is specified.