

**SECOND AMENDING AGREEMENT TO
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 24th day of June, 2015.

BY AND AMONG

- (1) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 in its capacities as Issuer, Seller, Servicer, Cash Manager, Interest Rate Swap Provider, Covered Bond Swap Provider, Account Bank and GDA Provider;
- (2) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1 in its capacities as Bond Trustee and Custodian;
- (4) **CIBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2;
- (5) **8412413 CANADA INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1; and
- (6) **ERNST & YOUNG LLP**, a limited liability partnership formed under the laws of the Province of Ontario, acting through its offices located at Ernst & Young Tower, 222 Bay Street, Toronto, Ontario, Canada M5K 1J7.

WHEREAS the parties entered into a master definitions and construction agreement made as of July 2, 2013, as amended pursuant to an amending agreement to master definitions and construction agreement made as of June 27, 2014, (the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Section 3 of the Master Definitions and Construction 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) The definition of “Actual/365 (Sterling)” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Actual/365 (Sterling)**” has the meaning given to it in Condition 5.09 (*Definitions*);

(2) The definition of “Agency Agreement” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Agency Agreement**” means the agency agreement entered into on the Programme Date, as amended pursuant to an amending agreement to agency agreement dated June 24, 2015, by and among the Issuer, the Guarantor, the Bond Trustee, the Issuing and Paying Agent and the other Paying Agents, the Exchange Agent, the Registrar and the Transfer Agents and any in relation to all or any Series of the Covered Bonds and any other agreement for the time being in force appointing further or other Paying Agents or another Issuing and Paying Agent in relation to all or any Series of the Covered Bonds, or in connection with their duties, the terms of which have previously been approved in writing by the Bond Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Bond Trustee any of the aforesaid agreements (as the same may be further amended and/or restated and/or supplemented from time to time);

(3) The definition of “Arrangers” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Arrangers**” means CIBC WM and HSBC and any other entity appointed as an arranger for the Programme or in respect of any particular Tranche or Series of Covered Bonds under the Programme and references in this Agreement to the “Arranger” shall be references to the relevant Arranger or, as the case may be, any of the Arrangers;

(4) The definition of “Cash Management Agreement” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Cash Management Agreement**” means the cash management agreement entered into on the Programme Date, as amended pursuant to an amending agreement to cash management agreement dated June 27, 2014, as further amended pursuant to a second amending agreement to cash management agreement dated December 23, 2014, by and among the Guarantor, the Bank in its capacity as Cash Manager and the Bond Trustee (as the same may be further amended and/or restated and/or supplemented from time to time);

(5) The definition of “Dealership Agreement” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Dealership Agreement” means the dealership agreement entered into on the Programme Date, as amended pursuant to (i) an amending agreement to dealership agreement dated June 27, 2014, (ii) a second amending agreement to dealership agreement dated May 28, 2015 and (iii) a third amending agreement to dealership agreement dated June 24, 2015, by and among CIBC, the Dealers and the Arrangers that sets out the arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers (as the same may be further amended and/or restated and/or supplemented from time to time);

(6) The definition of “Designated Maturity” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Designated Maturity” means either (i) in relation to the ISDA Determination, the meaning given in the ISDA Definitions, or (ii) in relation to Screen Rate Determination, the period of time designated in the reference rate;

(7) The definition of “Inverse Floating Rate Covered Bonds” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety;

(8) The definition of “Latest Valuation” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Latest Valuation” means, in relation to any Property, the value given to that Property by the most recent valuation addressed to the Seller or as applicable, an Originator or obtained from an independently maintained risk assessment model, acceptable to reasonable and prudent institutional mortgage lenders in the Seller’s or Originator’s market or the purchase price of that Property or current property tax assessment, as applicable; provided that such value shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology;

(9) The definition of “NSS” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“NSS” means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations;

(10) The definition of “Reuters Screen” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Reuters Screen Page” has the meaning given to it in Condition 5.09 (*Definitions*);

(11) The definition of “Screen Rate Determination” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“Screen Rate Determination” has the meaning specified in the applicable Final Terms;

(12) The definition of “Specified Period” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety;

(13) The definition of “Transaction Document” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“Transaction Documents” means, collectively:

- (a) Mortgage Sale Agreement;
- (b) Custodial Agreement;
- (c) Servicing Agreement;
- (d) Asset Monitor Agreement;
- (e) Intercompany Loan Agreement;
- (f) Guarantor Agreement;
- (g) Cash Management Agreement;
- (h) Interest Rate Swap Agreement;
- (i) Covered Bond Swap Agreement;
- (j) Guaranteed Deposit Account Contract;
- (k) Standby Guaranteed Deposit Account Contract;
- (l) Bank Account Agreement;
- (m) Standby Bank Account Agreement;
- (n) Corporate Services Agreement;
- (o) Security Agreement (and any documents entered into pursuant to the Security Agreement);
- (p) Trust Deed (including supplements thereto, applicable deed polls and any N Covered Bond Assignment Agreement);
- (q) Agency Agreement (including supplements thereto);
- (r) Dealership Agreement;
- (s) each set of Final Terms (as applicable in the case of each (i) Tranche of listed Covered Bonds subscribed pursuant to a subscription agreement, and (ii) Series of N Covered Bonds);

(t) each subscription agreement (as applicable in the case of each Tranche of listed Covered Bonds subscribed pursuant to a subscription agreement); and

(u) Master Definitions and Construction Agreement;

(14) The definition of “Trust Deed” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Trust Deed**” means the Trust Deed, dated the Programme Date, as amended pursuant to (i) an amending agreement to trust deed dated June 27, 2014, (ii) a second amending agreement to trust deed dated December 23, 2014 and (iii) a third amending agreement to trust deed dated June 24, 2015, made by and among the Issuer, the Guarantor and the Bond Trustee under which Covered Bonds will, on issue, be constituted and which sets out the terms and conditions on which the Bond Trustee has agreed to act as bond trustee and includes any trust deed or other document executed in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed (as the same may be further amended and/or restated and/or supplemented from time to time);

(15) Section 2.4 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**€**”, “**euro**” and “**EUR**” denotes the single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty of Rome of 25th March, 1957, as amended by, *inter alia*, the Single European Act of 1986 and the Treaty of European Union of 7th February, 1992 and the Treaty of Amsterdam of 2nd October, 1997 establishing the European Community, as further amended from time to time.

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 Master Definitions and Construction 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 Master Definitions and Construction 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 Master Definitions and Construction Agreement (prior to its amendment hereby).

[SIGNATURE PAGES FOLLOW]

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

8412413 CANADA INC.

Per: _____
Name: Toni De Luca
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

8412413 CANADA/INC.

Per: _____
Name: Feni-De Luca
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE)
GP INC.**

Per: _____
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

ERNST & YOUNG LLP

Per: _____
Name: Sohana Inderlall
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE)
GP INC.**

Per: _____

Name: Wojtek Niebrzydowski
Title: Authorized Signatory

ERNST & YOUNG LLP

Per: _____

Ernst & Young LLP.
Name: Helen Mitchell
Title: Authorized Signatory