

ANNUAL COMPLIANCE CERTIFICATE

TO: Canada Mortgage and Housing Corporation
RE: Canadian Imperial Bank of Commerce Legislative Covered Bonds Program (the "Program")

I hereby certify, as Vice President, Treasury of Canadian Imperial Bank of Commerce (the "Issuer") and not in my personal capacity, for the year ending August 7, 2015, that:

- (a) the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide and Part I.1 of the *National Housing Act* (Canada); and
- (b) the Issuer has complied, in all material respects, with all securities laws, regulations and rules applicable to covered bonds which are promulgated by each jurisdiction and market in which covered bonds issued under the Program have been offered by it or have been listed or otherwise posted for trading by it.

I hereby further certify, as Vice President, Treasury of the Issuer and not in my personal capacity that, as at the year ended August 7, 2015, all loans held by CIBC Covered Bond (Legislative) Guarantor Limited Partnership as the Program's covered bond collateral constitute Eligible Loans meeting the criteria of Section 21.6 of Part I.1 of the *National Housing Act* (Canada) and the requirements or qualifications set out in Section 4.2.1 (a) through (j) of the Canadian Registered Covered Bond Programs Guide.

DATED August 7, 2015

CANADIAN IMPERIAL BANK OF COMMERCE

Per: _____

Name: Wojtek Niebrzydowski

Title: Vice President, Treasury