CANADIAN IMPERIAL BANK OF COMMERCE

as Seller and initial Servicer

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Custodian

FIRST AMENDMENT TO POOLING AND SERVICING AGREEMENT

January 23, 2015

FIRST AMENDMENT TO POOLING AND SERVICING AGREEMENT

FIRST AMENDMENT TO POOLING AND SERVICING AGREEMENT made as of January 23, 2015 among **CANADIAN IMPERIAL BANK OF COMMERCE**, a Canadian chartered bank, as Seller and initial Servicer, and **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company governed by the laws of Canada, as agent, nominee and bare trustee for and on behalf of the Seller and the Co-Owners (the "**Custodian**").

RECITALS:

(a) In the Second Amended and Restated Pooling and Servicing Agreement made as of May 28, 2012 between the Seller and the Custodian (the "**Original Agreement**"), the parties wish to (i) amend the definition of "Rating Agency Condition", (ii) make certain amendments to the removal of Accounts provisions, (iii) amend the form of the Opinion of Counsel regarding Additional Accounts, (iv) remove the "CIBC Shoppers Optimum Visa Cards" and "CIBC Pharmaprix Optimum Visa Cards" Portfolios as Designated Portfolios since there are currently no active Accounts, and there will be no active Accounts in the future, in these Designated Portfolios, and (v) revise the descriptions of the Designated Portfolios in the list of Designated Portfolios in Schedule 1; and

(b) the parties wish to make the foregoing amendments and revisions to the Original Agreement pursuant to Section 12.2(2) of the Original Agreement in the manner provided for herein.

NOW THEREFORE, this Agreement witnesses that for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, as follows:

Section 1 Defined Terms.

Capitalized terms used in this amending agreement and not otherwise defined herein have the meanings ascribed thereto in the Original Agreement or incorporated by reference therein.

Section 2 Amendments.

The Original Agreement is amended by:

(i) inserting in Section 1.1 and Section 3 of Exhibit "A" – Form of Assignment of Undivided Co-Ownership Interests in Account Assets under Additional Accounts the following defined term and definition immediately before the defined term "Obligor" and the definition thereof:

""**Moody's**" shall mean Moody's Investors Service, Inc., and its successors.";

(ii) deleting the definition of "Rating Agency" in its entirety in Section 1.1 and Section 3 of Exhibit "A" – Form of Assignment of Undivided Co-Ownership

Interests in Account Assets under Additional Accounts and replacing it with the following definition:

"“**Rating Agency**” shall mean, with respect to a Series, Class, or any securities which are serviced primarily from the entitlements to Collections and Transfer Deposits therefor (“**Related Securities**”), each credit rating agency, if any, specified in the related Series Purchase Agreement to rate such Series, Class or Related Securities and which is then rating such Series, Class or Related Securities at the request of the related Co-Owner and any reference to each Rating Agency in relation to a Series, Class or Related Securities shall only apply to the specified rating agency if such rating agency is then rating the Series, Class or Related Securities at the request of the related Co-Owner.”;

(iii) deleting the definition of “Rating Agency Condition” in its entirety in Section 1.1 and Section 3 of Exhibit “A” – Form of Assignment of Undivided Co-Ownership Interests in Account Assets under Additional Accounts and replacing it with the following definition:

"“**Rating Agency Condition**” shall mean, with respect to any specified action or condition in relation to a Series, Class or Related Securities, as the context requires, a requirement that each Rating Agency for the Series or Class or for the Related Securities therefor shall either (i) have notified the Co-Owners of the Series or Class or their Agent in writing that such action or condition will not result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to the Series, Class or Related Securities to which it is a Rating Agency, or (ii) in the case of Moody’s, if Moody’s is a Rating Agency and has not provided the written confirmation referred to in clause (i) above, the Co-Owners of the Series or Class or their Agent have confirmation that 10 Business Days’ prior written notice has been received by Moody’s (or such lesser period of time as Moody’s may agree) of such action or condition and Moody’s has not advised the Co-Owners of the Series or Class or their Agent in writing that such action or condition will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition in respect of the Series, Class or Related Securities, and any reference to a Rating Agency Condition applicable in circumstances where an existing Series or Class and all Related Securities therefor are not then rated or where a Rating Agency has not been specified with respect thereto shall be deemed to be satisfied only upon the written agreement of each Co-Owner (or its Agent) of the Series, Class or Related Securities, the Seller and each Entitled Party under a related Additional Property Agreement.”;

(iv) inserting in Section 1.1 the following defined term and definition immediately before the defined term “Removal Date” and the definition thereof:

““**Removal Cut-Off Date**” shall mean, with respect to a Removed Account, the date specified as such in the Removal Notice delivered with respect thereto pursuant to Section 2.7.”;

(v) deleting the reference to “2.7(3)” in the definition of “Removed Account” in Section 1.1 and replacing it with “2.7(1)”;

(vi) deleting the second sentence in Section 2.1(2) and replacing it with the following sentence:

“The Seller agrees to deliver to the Custodian, at its own expense, by no later than the Calculation Day relating to the Reporting Period in which either (a) an Account designated by the Seller becomes a Removed Account pursuant to Section 2.7(1), or (b) an Account is added pursuant to Section 2.1(3) or Section 2.8, an updated encrypted computer file containing a true and complete list of all Accounts specifying for each Account the applicable Removal Cut-Off Date or Reference Date, as the case may be, its account number or other account indicator and the names and addresses of all related Obligors.”;

(vii) deleting in Section 2.7(1)(a) the words “the account numbers of the Designated Accounts and”;

(viii) deleting in Section 2.7(1)(c) the words “the Seller shall determine, as of the close of business on the Business Day preceding a Removal Date, the outstanding balance, if any, of the Receivables under such Designated Accounts as of the close of business on the Business Day preceding the Removal Date” and replacing them with the words:

“the Seller shall determine, as of the close of business on the Removal Cut-Off Date, the outstanding balance, if any, of the Receivables under such Designated Accounts as of the close of business on the Removal Cut-Off Date”;

(ix) deleting in Section 2.7(1)(d) the words “on or before the fifth Business Day following the Removal Date” and replacing them with the words:

“by no later than the Calculation Day relating to the Reporting Period in which a Designated Account becomes a Removed Account”;

(x) deleting in Section 2.8(2) the words “except if each Rating Agency otherwise consents” and replacing them with the words “except if the Rating Agency Condition is satisfied”;

(xi) deleting in Section 8.5(5) the words “if DBRS is then rating any outstanding Related Securities” and replacing them with the words “if DBRS is then a Rating Agency”;

(xii) deleting in Section 12.5 the words "if DBRS is then rating any outstanding Related Securities" and replacing them with the words "if DBRS is then a Rating Agency";

(xiii) deleting Schedule 1 – Designated Portfolios in its entirety and replacing it with the Schedule 1 – Designated Portfolios attached hereto as Appendix A; and

(xiv) deleting in Exhibit "C" – Form of Opinion of Counsel re: Additional Accounts the following paragraph:

"We have also arranged for the preparation of, and attach hereto, copies of search reports prepared by local counsel in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec and Nova Scotia (incorporating search reports prepared by local counsel in Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland), the Yukon Territory and the Northwest Territories listing registrations made against the Seller in each such jurisdiction.",

and replacing it with the following paragraph:

"We have also arranged for the preparation of, and attach hereto, a copy of a search report prepared by local counsel in the Province of Quebec listing registrations made against the Seller in the Register of Personal and Movable Real Rights in the Province of Québec.".

Section 3 Representations and Warranties of Seller.

1. The Seller represents and warrants to and in favour of the Custodian as of the date hereof as follows:

(a) it is validly existing under the laws of Canada and is duly qualified to carry on business in each jurisdiction in which the failure to be so would reasonably be expected to have a material adverse affect on the Seller;

(b) it has full corporate power and capacity to enter into this Agreement and to do all acts and things as are required or contemplated of it hereunder;

(c) it has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and to do all acts and things as are required or contemplated of it hereunder;

(d) this Agreement has been duly executed and delivered by it and constitutes its legally binding obligation enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, arrangement and other laws affecting creditors' rights generally and equitable principles of general applications (regardless of whether enforcement is sought in a proceeding at law or in equity);

(e) the execution and delivery of this Agreement and compliance with its terms and conditions will not (i) result in a violation of its constating documents or by-laws or any resolutions passed by its board of directors or shareholders or any applicable law, rule, regulation, order, judgment, injunction, award or decree as a result of which a material adverse effect on the Seller would reasonably be expected to occur; (ii) result in a breach of, or constitute a default under, any agreement or instrument to which it is a party or by which it is bound which would reasonably be expected to have a material adverse effect on the Seller; or (iii) require any approval or consent of, or any notice to or filing with, any Governmental Authority having jurisdiction except such as has already been given, filed or obtained, as the case may be; and

(f) it has delivered to the Custodian, the Servicer, each Agent, each Entitled Party and each Rating Agency a true copy of the Credit Card Agreements governing the Credit Card Accounts comprising the Designated Portfolios.

2. The representations and warranties set forth in Section 3(1.) shall survive the Transfers of undivided co-ownership interests in the Account Assets to the Co-Owners and remain in full force and effect for the benefit of the Custodian.

Section 4 Effect.

Except as specifically amended by this amending agreement, the Original Agreement shall remain in full force and effect and is hereby ratified and confirmed.

Section 5 References to the Original Agreement.

Any reference to the Original Agreement made in any document delivered pursuant thereto or in connection therewith shall be deemed to refer to the Original Agreement as amended, modified, supplemented, restated or replaced from time to time.

Section 6 Governing Law.

This amending agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 7 Execution Counterparts.

This amending agreement be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and the counterparts together shall constitute one and the same agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this Agreement.

CANADIAN IMPERIAL BANK OF COMMERCE, as Seller and initial Servicer

By: *"Wojtek Niebrzydowski"*
Name: Wojtek Niebrzydowski
Title: Vice President, Treasury

COMPUTERSHARE TRUST COMPANY OF CANADA, as Custodian

By: *"Soheil Kafai"*
Name: Soheil Kafai
Title: Corporate Trust Officer

By: *"Stanley Kwan"*
Name: Stanley Kwan
Title: Associate Trust Officer

The undersigned hereby consents to the foregoing amendments pursuant to Section 6.02(g)(iii) of the trust indenture dated as of September 16, 2004 among Montreal Trust Company of Canada, as trustee of CARDS II Trust, BNY Trust Company of Canada, as indenture trustee, and Canadian Imperial Bank of Commerce, as note issuance and payment agent, as supplemented.

CANADIAN IMPERIAL BANK OF COMMERCE, as Credit Enhancer

By: *"Wojtek Niebrzydowski"*
Name: Wojtek Niebrzydowski
Title: Vice President, Treasury

The undersigned hereby consents to the foregoing amendments.

MONTREAL TRUST COMPANY OF CANADA, as trustee of **CARDS II TRUST**, as Co-Owner, by its Financial Services Agent, **CANADIAN IMPERIAL BANK OF COMMERCE**

By: *"Scott Allen"*
Name: Scott Allen
Title: Executive Director, Securitization and Structured Products Administration

SCHEDULE 1

DESIGNATED PORTFOLIOS

The following Portfolios, including all credit card products within each of the following Portfolios, shall be Designated Portfolios:

1. CIBC Aeroplan Reward Visa Cards;
2. CIBC Classic Visa Cards;
3. CIBC Select Visa Cards;
4. CIBC Gold Visa Cards;
5. CIBC Dividend Visa Cards;
6. CIBC Aventura Visa Cards;
7. CIBC Platinum Visa Cards; and
8. CIBC bizline Visa Cards.