

**SECOND AMENDING AGREEMENT TO
LIMITED PARTNERSHIP AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”) is made as of the 21st day of June, 2016.

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;
- (2) **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;
- (3) **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; and
- (4) **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.

WHEREAS the parties entered into a limited partnership agreement made as of July 2, 2013 as amended by an amending agreement on June 27, 2014 (the “**Limited Partnership Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Limited Partnership Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Limited Partnership Agreement, 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) Item (Z) in paragraph (b) of the schedule attached to the Limited Partnership Agreement as Schedule 2 – *Asset Coverage Test* is deleted and replaced with the following:

“Z = the weighted average remaining maturity expressed in years of all Covered Bonds then outstanding multiplied by the Canadian Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor where the “**Negative Carry Factor**” is, if the weighted average margin of the interest rate payable on the Principal Amount Outstanding of the Covered Bonds relative to the interest rate receivable on the Covered Bond Portfolio is (i) less than or equal to 0.1 per

cent. per annum, 0.5 per cent. or (ii) greater than 0.1 per cent. per annum, 0.5 per cent. plus such margin minus 0.1 per cent.; provided that if the weighted average remaining maturity of the Covered Bonds then outstanding is less than one year, the weighted average maturity shall be deemed, for the purposes of this calculation, to be one year, unless and for so long as the Interest Rate Swap Agreement (x) has an effective date that has occurred prior to the related Calculation Date, and (y) provides for the hedging of interest received in respect of (i) the Portfolio Assets; (ii) any Substitute Assets; and (iii) cash balances held in the GDA Account; whereupon the Negative Carry Factor shall be zero.”

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 Limited Partnership 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 Limited Partnership 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 Limited Partnership 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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Name: Mircho Mirchev
Title: Authorized Signatory

Per: _____
Name: Stanley Kwan
Title: Authorized Signatory

8412413 CANADA INC.

Per: _____
Name: Charles Eric Gauthier
Title: Authorized Signatory

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

Per: _____
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

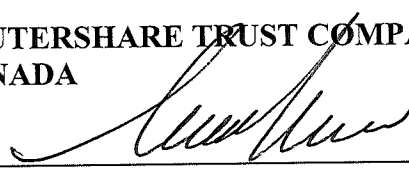
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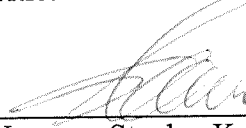
IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF
COMMERCE**

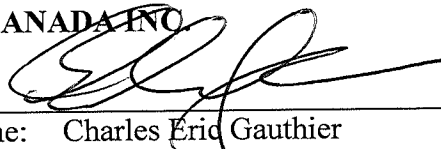
Per: _____
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: 
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Title: Authorized Signatory

Per: 
Name: Stanley Kwan
Title: Authorized Signatory

8412413 CANADA INC.

Per: 
Name: Charles Eric Gauthier
Title: Authorized Signatory

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

Per: _____
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

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