

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

THIS AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 27th day of June, 2014.

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 (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 “Asset Monitor Agreement” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Asset Monitor Agreement**” means the asset monitor agreement entered into on the Programme Date, as amended on June 27, 2014, by and among the Asset Monitor, the Guarantor, the Cash Manager, the Issuer and the Bond Trustee (as the same may be further amended and/or restated and/or supplemented from time to time);

(2) 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 on June 27, 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);

(3) 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 on June 27, 2014, 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);

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

“**Guarantor Agreement**” means the limited partnership agreement in respect of the Guarantor entered into on the Programme Date, as amended on June 27, 2014, by and among the Managing GP, the Liquidation GP, the Bond Trustee and the Bank as Limited Partner and any other parties who accede thereto in accordance with its terms (as the same may be further amended and/or restated and/or supplemented from time to time);

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

“**Indexation Methodology**” means the indexation methodology determined by the Guarantor that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio, which methodology may be updated from time to time upon notice to CMHC and will, at any time, be disclosed in the then-current Investor Report;

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

“**Investor Reports**” means the monthly report, substantially in the form of Schedule 3 (which report may from time to time include additional disclosure) to the Cash Management Agreement, made available on the Issuer’s website at <https://www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html> detailing information with respect to the Programme, each Series of Covered Bonds and the Covered Bond Portfolio, in each case as required pursuant to Annex H to the CMHC Guide;

(7) 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, commencing July 1, 2014, such value shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology;

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

“**LTV**” means loan to value;

(9) 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 on June 27, 2014, 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 by the Issuer, the Guarantor and the Bond Trustee 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);

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: “Wojtek Niebrzydowski”
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: “Wojtek Niebrzydowski”
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “Mircho Mirchev”
Name: Mircho Mirchev
Title: Authorized Signatory

Per: “Stanley Kwan”
Name: Stanley Kwan
Title: Authorized Signatory

8412413 CANADA INC.

Per: “Charles Eric Gauthier”
Name: Charles Eric Gauthier
Title: Authorized Signatory

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

Per: “Wojtek Niebrzydowski”
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

ERNST & YOUNG LLP

Per: “Sohana Inderlall”
Name: Sohana Inderlall
Title: Authorized Signatory