

**SECOND AMENDING AGREEMENT TO
DEALERSHIP AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO DEALERSHIP AGREEMENT (this “**Agreement**”) is made as of the 28th day of May, 2015.

BY AND AMONG

- (1) **CANADIAN IMPERIAL BANK OF COMMERCE;**
- (2) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.;**
- (3) **CIBC WORLD MARKETS PLC;**
- (4) **HSBC BANK PLC;**
- (5) **COMMERZBANK AKTIENGESELLSCHAFT;**
- (6) **HSBC FRANCE;**
- (7) **J.P. MORGAN SECURITIES PLC;**
- (8) **MERRILL LYNCH INTERNATIONAL;** and
- (9) **RBS SECURITIES INC.**

WHEREAS the parties entered into a dealership agreement made as of July 2, 2013, as amended pursuant to an amending agreement to dealership agreement made as of June 27, 2014, (the “**Dealership Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Dealership Agreement pursuant to the terms of this Agreement in accordance with Section 16 of the Dealership 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 fourth paragraph of the recitals to the Dealership Agreement is amended by deleting the text of the recital in its entirety and replacing it with the following:

“CIBC World Markets plc and HSBC Bank plc (each, an “Arranger” and together, the “Arrangers”)”

(2) Clause 3.01(k) of the Dealership Agreement is amended by deleting “(as defined in the Agency Agreement and expressed in euros in accordance with Clause 3.07 below)” and

replacing it with “(as defined in the Agency Agreement and expressed in CDN in accordance with Clause 3.07 below)”.

(3) Clause 9.01 of the Dealership Agreement is amended by deleting the text of the clause in its entirety and replacing it with the following:

“The Issuer and the Guarantor may, from time to time, by giving 10 days’ notice by letter in substantially the form set out in Schedule 4 to each of the Dealers (with a copy to the other Paying Agents and the Registrars), increase the Authorized Amount.”

(4) The schedule attached to the Dealership Agreement as Schedule 5 – *Notice Details* is deleted in its entirety and replaced with Schedule A attached hereto.

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 Dealership 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 Dealership 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 Dealership Agreement (prior to its amendments 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

CIBC WORLD MARKETS PLC

Per: _____

Name: Howard Redgwell
Title: Authorized Signatory

HSBC BANK PLC

Per: _____

Name: KARL ALLEN
Title: Authorized Signatory

**COMMERZBANK
AKTIENGESELLSCHAFT**

Per: _____

Name: Rothmund Heppel
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

CIBC WORLD MARKETS PLC

Per: _____
Name: Howard Redgwell
Title: Authorized Signatory

HSBC BANK PLC

Per: _____
Name:
Title: Authorized Signatory

COMMERZBANK AKTIENGESELLSCHAFT

Per: _____
Name: Happe Rothmund
Title: Abteilungsdirektor Syndikus

HSBC FRANCE

Per: Karl Allen
Name: Karl Allen
Title: Authorized Signatory

J.P. MORGAN SECURITIES PLC

Per: _____
Name: Steffen Dahmer
Title: Authorized Signatory

MERRILL LYNCH INTERNATIONAL

Per: _____
Name: Greg Brennan
Title: Authorized Signatory

RBS SECURITIES INC.

Per: _____
Name: _____
Title: Authorized Signatory

HSBC FRANCE

Per: _____
Name: Karl Allen
Title: Authorized Signatory

J.P. MORGAN SECURITIES PLC

Per: _____
Name: Steffen Dahmer
Title: Authorized Signatory

MERRILL LYNCH INTERNATIONAL

Per: _____
Name: Greg Brennan
Title: Authorized Signatory

RBS SECURITIES INC.

Per: _____
Name: _____
Title: Authorized Signatory

HSBC FRANCE

Per: _____
Name: Karl Allen
Title: Authorized Signatory

J.P. MORGAN SECURITIES PLC

Per: _____
Name: Steffen Dahmer
Title: Authorized Signatory

MERRILL LYNCH INTERNATIONAL

Per: _____

Name: Greg Brennan
Title: Authorized Signatory

RBS SECURITIES INC.

Per: _____
Name:
Title: Authorized Signatory

HSBC FRANCE

Per: _____
Name: Karl Allen
Title: Authorized Signatory

J.P. MORGAN SECURITIES PLC

Per: _____
Name: Steffen Dahmer
Title: Authorized Signatory

MERRILL LYNCH INTERNATIONAL

Per: _____
Name: Greg Brennan
Title: Authorized Signatory

RBS SECURITIES INC.

Per:  _____
Name: Mark Kotarek
Title: Authorized Signatory

Schedule A

- see attached "Schedule 5 – Notice Details" -

SCHEDULE 5

Notice Details

The Issuer

Canadian Imperial Bank of Commerce

Commerce Court West
199 Bay Street
Toronto, Ontario
Canada M5L 1A2

Tel.: +1 416 956-6748
Fax: +1 416 594-7192
Attention: Treasury

The Guarantor

**CIBC Covered Bond (Legislative) Guarantor Limited Partnership
c/o CIBC Covered Bond (Legislative) GP Inc.**

Commerce Court West
199 Bay Street
Toronto, Ontario
Canada M5L 1A2

Tel.: +1 416 956-6748
Fax: +1 416 594-7192
Attention: Treasury

The Dealers

CIBC World Markets plc

150 Cheapside
London EC2V 6ET

Tel: +44 20 7234 7100
Fax: +44 20 7234 6083
Attention: Syndication

Commerzbank Aktiengesellschaft

Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Tel: +49 69 136 89546
Fax: +49 69 136 85749
Attention: Group Legal Debt Securities

HSBC France

c/o HSBC Bank plc

8 Canada Square
London E14 5HQ

Tel: +44 20 7991 8888
Fax: +44 20 7992 4973
Attention: Transaction Management Group

J.P. Morgan Securities plc
25 Bank Street, Canary Wharf
London, E14 5JP
England

Tel: +44 (0) 207 779 3469
Fax: +44 (0) 207 067 8128
Attention: Euro Medium Term Note Desk

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ

Tel: +44 20 7995 3995
Fax: +44 20 7995 2968
Attention: EMTN Trading and Distribution

RBS Securities Inc.
600 Washington Blvd.
Stamford, CT 06901

Fax: +1 203 873 4534
Attention: Debt Capital Markets Syndicate

The Arrangers

HSBC Bank plc
8 Canada Square
London E14 5HQ

Tel: +44 20 7991 8888
Fax: +44 20 7992 4973
Attention: Transaction Management Group

CIBC World Markets plc
150 Cheapside
London EC2V 6ET

Tel: +44 20 7234 7100
Fax: +44 20 7234 6083
Attention: Syndication