

**SECOND AMENDING AGREEMENT TO  
CASH MANAGEMENT AGREEMENT**

**THIS SECOND AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT** (this “**Agreement**”) is made as of the 23<sup>rd</sup> day of December, 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 capacity as Cash Manager, Seller, Servicer, Issuer and the Bank;
- (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.**, in its capacity as Guarantor; and
- (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 capacity as Bond Trustee.

**WHEREAS** the parties entered into a cash management agreement made as of July 2, 2013, as amended by an amending agreement made as of June 27, 2014 (the “**Cash Management Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement in accordance with Section 19 of the Cash Management Agreement, Clause 21.2 of the Trust Deed and Section 8.02 of the Security Agreement;

**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) Section 9.4(a) is deleted in its entirety and replaced with the following:

With the assistance of the Servicer, the Cash Manager shall, prior to the occurrence of an Issuer Event of Default, on behalf of the Issuer, and following the occurrence of an Issuer Event of Default, on behalf of the Guarantor, prepare and make available on the Issuer’s Programme website an Investor Report, substantially in the form attached hereto as Schedule 3 (which Investor Report may from time to time include additional disclosure), within 15 Toronto Business Days after each Calculation Date.

## **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 Cash Management 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 Cash Management 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 Cash Management Agreement (prior to its amendments 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

**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

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: \_\_\_\_\_  
Name:  
Title: Authorized Signatory

Per: \_\_\_\_\_  
Name:  
Title: Authorized Signatory

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

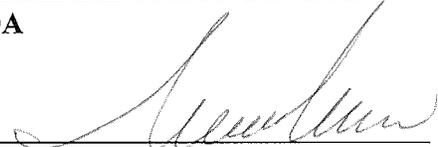
**CANADIAN IMPERIAL BANK OF  
COMMERCE**

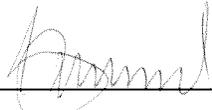
Per: \_\_\_\_\_  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**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

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: \_\_\_\_\_  
Name:  **Mircho Mirchev**  
Title: Authorized Signatory **Corporate Trust Officer**

Per: \_\_\_\_\_  
Name:  **Ann Samuel**  
Title: Authorized Signatory **Associate Trust Officer**