

**FIRST AMENDING AGREEMENT TO
STANDBY BANK ACCOUNT AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO STANDBY BANK ACCOUNT AGREEMENT (this “**Agreement**”) is made as of the 22nd day of December, 2017.

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, as **Issuer** and **Cash Manager**;
- (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, acting in its capacity as **Bond Trustee**;
- (3) **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.**, as **Guarantor**; and
- (4) **THE BANK OF NOVA SCOTIA**, a bank named in Schedule I to the *Bank Act* (Canada), acting through its offices located at Scotia Plaza, 44 King Street West, Toronto, Ontario, Canada M5H 1H1, as **Standby GDA Provider** and **Standby Account Bank**.

WHEREAS the parties entered into a standby bank account agreement dated July 2, 2013 (the “**Standby Bank Account Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Standby bank account agreement pursuant to the terms of this Agreement in accordance with Section 17 of the Standby bank account 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) The definition of “Standby Account Bank Ratings” in Section 1.1 of the Standby Bank Account Agreement shall be amended as follows:

 “A and F1 (in respect of Fitch Ratings, Inc.),”

 shall be deleted and replaced with the following:

 “A or F1 (in respect of Fitch Ratings, Inc.),”.

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 Standby Bank Account 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 Standby Bank Account 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 Standby Bank Account 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: "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

THE BANK OF NOVA SCOTIA

Per: "Christy Bunker"
Name: Christy Bunker
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