

**SECOND AMENDING AGREEMENT TO  
STANDBY BANK ACCOUNT AGREEMENT**

**THIS SECOND AMENDING AGREEMENT TO STANDBY BANK ACCOUNT AGREEMENT** (this “**Agreement**”) is made as of the 18<sup>th</sup> day of June, 2018.

**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 as amended by an amending agreement on December 22, 2017 (as amended, 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 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) Section 1.1 is amended by adding the following definitions:

“**Fitch**” means Fitch Ratings, Inc. and any successors to its rating business;

“**Moody’s**” means Moody’s Investors Service Inc., and any successors to its rating business;

“**ratings**” includes, in respect of any Person, a rating or assessment (a) by a Rating Agency in respect of (i) short-term deposit rating, (ii) issuer default rating or (iii) such

Person's short or long-term debt obligations, or (b) by a Rating Agency of the counterparty risk assessment rating of such Person, including the derivative counterparty rating if one is assigned (in the case of Fitch) or the counterparty risk assessment (in the case of Moody's), and in the event such relevant Rating Agency replaces such rating or assessment with a successor rating or assessment that uses a substantially similar methodology for assessing counterparty risk, such successor rating or assessment, in each case as the context requires or permits;

(2) The definition of "Standby Account Bank Ratings" in Section 1.1 of the Standby Bank Account Agreement is deleted in its entirety and replaced with the following:

**"Standby Account Bank Ratings"** means the threshold ratings P-1 (in respect of Moody's) or A or F1 (in respect of Fitch, provided that, for greater certainty, only one of the applicable ratings from Fitch is required to be at or above such threshold ratings), of the short-term deposit rating (or, in the case of Fitch, the issuer default rating) of the Standby Account Bank by the Rating Agencies.

(3) Section 7.1(c)(ii) of the Standby Bank Account Agreement shall be amended by deleting the words "of the unsecured, unsubordinated and unguaranteed debt obligations".

(4) Section 7.4 of the Standby Bank Account Agreement shall be amended by deleting the words "unsecured, unsubordinated and unguaranteed debt obligations rated" and replacing them with "ratings".

(5) Section 8.1(i) of the Standby Bank Account Agreement shall be amended by deleting the words "unsecured, unsubordinated and unguaranteed debt obligations of the Standby Account Bank are" and replacing them with "Standby Account Bank is".

(6) Section 17(b) of the Standby Bank Account Agreement is deleted in its entirety and replaced by the following:

(b) Each proposed amendment, modification, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, modification, variation or waiver of rights under this Agreement shall be subject to Rating Agency Confirmation. For certainty, any amendment to (a) the definition of "Standby Account Bank Ratings" that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Standby Account Bank Rating, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to Rating Agency Confirmation from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies from time to time of any amendment, modification, variation or waiver of rights under this Agreement for which Rating Agency Confirmation is not required, provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

## **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: "Ann Samuel"  
Name: Ann Samuel  
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

*[Signature Page to Second Amending Agreement to Standby Bank Account Agreement]*