

**THIRD COVERED BOND PROSPECTUS SUPPLEMENT
DATED 9 MARCH 2020**



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

CAD 30,000,000,000

Global Covered Bond Programme

**unconditionally and irrevocably guaranteed as to payments by
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**
(a limited partnership formed under the laws of Ontario)

This third prospectus supplement (the “**Third Prospectus Supplement**”) dated 9 March 2020 has been prepared in connection with the base prospectus dated 18 June 2019, as supplemented by the first prospectus supplement dated 23 August 2019 and the second prospectus supplement dated 6 December 2019 (the “**Second CB Prospectus Supplement**”), in relation to CIBC’s CAD 30,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Base Prospectus**”) as prepared by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Capitalised terms used but not otherwise defined in this Third Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This Third Prospectus Supplement constitutes a supplement to the Base Prospectus for purposes of Article 13.1 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the “**Prospectus Act 2005**”) and Article 64 of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities, and has been approved as such by the Luxembourg Commission de Surveillance du Secteur Financier (“**CSSF**”) in its capacity as the competent authority under Part II of the Prospectus Act 2005.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The purpose of this Third Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) the most recent unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 31 January 2020 (the “**CIBC First Quarter 2020 Report to Shareholders**”); and (ii) the latest monthly investor reports for the months of November 2019, December 2019 and January 2020 containing information on the Covered Bond Portfolio, as set out under Heading I;

- b) update the no significant change statement in the section of the Base Prospectus entitled “*General Information*” in relation to the CIBC First Quarter 2020 Report to Shareholders, as set out under Heading II;
- c) amend the cover page and the sections of the Base Prospectus entitled “*Credit Rating Agencies*”, “*Risk Factors*”, “*Pro Forma Final Terms*” and “*Canadian Imperial Bank of Commerce – Ratings*” and related definitions and important notices as a result of the commencement of the implementation period following the United Kingdom’s exit from the European Union on 31 January 2020 (“**Brexit**”), as set out under Heading III; and
- d) amend the cover page and the sections of the Base Prospectus entitled “*Risk Factors*”, “*Terms and Conditions of the Covered Bonds*”, “*Pro Forma Final Terms*” and “*Glossary*” for the purpose of including the Secured Overnight Financing Rate (“**SOFR**”) as a new Reference Rate for the Covered Bonds.

Terms defined in the Base Prospectus have the same meaning when used in this Third Prospectus Supplement. This Third Prospectus Supplement is supplemental to, and shall be read in conjunction with the Base Prospectus and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Third Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Third Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

CIBC and the Guarantor each accepts responsibility for the information in this Third Prospectus Supplement. To the best of the knowledge of CIBC and the Guarantor, as applicable, having taken reasonable care to ensure that such is the case, the information contained in this Third Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Third Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this Third Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to the information included into the Base Prospectus which is capable of affecting the assessment of the Covered Bonds under the Global Covered Bond Programme has arisen or been noted, as the case may be, since the publication of the Second CB Prospectus Supplement.

The amendments included in this Third Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Third Prospectus Supplement.

I. DOCUMENTS INCORPORATED BY REFERENCE

The following information amends the table on pages 52 to 55 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus. The following documents, each of which has been previously published or are simultaneously published and filed with the CSSF and Luxembourg Stock Exchange shall be incorporated in, and form part of this Base Prospectus:

- a) the sections of CIBC’s First Quarter 2020 Report to Shareholders identified in the following cross-reference list, which includes, among other things, the comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2020 with comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2019, prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”:

Information *Page numbers refer to the CIBC First Quarter 2020 Report to Shareholders*

Management’s discussion and analysis	1 – 37
Comparative unaudited interim consolidated financial statements	38 – 60
Consolidated balance sheet	39
Consolidated statement of income	40
Consolidated statement of comprehensive income	41
Consolidated statement of changes in equity	42
Consolidated statement of cash flows	43
Notes to the interim consolidated financial statements	44 – 60

- b) CIBC’s monthly (unaudited) Investor Report dated 13 December 2019 (the “**November 2019 Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 November 2019 including the information in the following cross-reference list:

Information *Page numbers refer to the November 2019 Investor Report*

Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

- c) CIBC’s monthly (unaudited) Investor Report dated 15 January 2020 (the “**December 2019 Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 December 2019 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the December 2019 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

- d) CIBC’s monthly (unaudited) Investor Report dated 13 February 2020 (the “**January 2020 Investor Report**” and together with the November 2019 Investor Report and the December 2019 Investor Report, the “**Investor Reports**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 2020 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the January 2020 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

II. GENERAL INFORMATION

Paragraph 4 on page 242 of the Base Prospectus is deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 January 2020, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

III. BREXIT RELATED AMENDMENTS

a) Cover Page

- i. the final three sentences of the second last paragraph and the entire last paragraph of the cover page of the Base Prospectus are deleted in their entirety and replaced with the following:

“Unless otherwise specified in the applicable Final Terms, it is not expected that any credit rating applied for in relation to any Series of Covered Bonds will be issued by a credit rating agency established in the EU or the United Kingdom (the “**UK**”) and registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The credit ratings included and referenced in this Prospectus have been issued by Standard & Poor’s Financial Services LLC, Moody’s, Moody’s Canada Inc., Fitch and DBRS Limited (“**DBRS**”), none of which is established in the EU or the UK, but each of which has an affiliate established in the EU or the UK and registered under the CRA Regulation. See “*Credit Rating Agencies*” on page 7.

In general, European and United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation, unless the rating is provided by a credit rating agency operating in the EU or the UK before 7 June 2010 (an “**EU CRA**”), or a non-EU or non-UK credit rating agency that is a member of the same group, where the EU CRA has submitted an application for registration in accordance with the CRA Regulation (or, in the case of a non-EU or non-UK affiliate, the EU CRA has in such application disclosed an intention to endorse the non-EU or non-UK affiliate’s ratings) and such registration (or, in the case of the non-EU or non-UK affiliate’s rating, the ability to endorse the relevant non-EU or non-UK affiliate’s rating) is not refused.”

b) Definitions and Important Notices

- i. the definition of “*Relevant Member State*” in the second paragraph on page 5 is amended to include the words “and the United Kingdom” after the word “*EEA*” and the defined term “*Relevant Member State*” and all and any instances thereof are replaced with “*Relevant State*”.
- ii. as a result of the United Kingdom exiting the European Union on 31 January 2020, the last paragraph on page 4 and the first paragraph on page 5 of the Base Prospectus are deleted in their entirety and replaced with the following:

“The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. In particular, no action has been taken by the Issuer or the Guarantor or the Arrangers or the Dealers which would permit a public offering of the Covered Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Covered Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any other applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Final Terms comes are required by the Issuer, the Guarantor, the Bond Trustee, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Prospectus or any Final Terms and other offering material relating to the Covered

Bonds in Canada, the United States, Japan, the EEA, the United Kingdom, France, Italy, Belgium, Hong Kong, Singapore, Australia, Denmark, Sweden, Switzerland and the Netherlands (see “*Subscription and Sale*” below). Neither this Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus has been prepared on the basis that any offer of Covered Bonds in any member state of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Covered Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of Covered Bonds which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the Guarantor, the Bond Trustee, the Arrangers or any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”

- iii. the definition of “*Prospectus Directive*” in the sixth paragraph on page 6 is amended to include the words “*and the United Kingdom*” after the words “*Member State*”.
- iv. the notice entitled “*Important – EEA Retail Investors*” on page 5 of the Base Prospectus is deleted in its entirety and replaced with the following:

“IMPORTANT – EEA AND UK RETAIL INVESTORS: If the Final Terms in respect of any Covered Bonds includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

c) Credit Rating Agencies

- i. the first five paragraphs under the section entitled “*Credit Rating Agencies*” on page 7 of the Base Prospectus are deleted in their entirety and replaced with:

“Moody’s is not established nor is it registered in the EU or the UK but Moody’s Investors Service Ltd., its EU CRA affiliate (i) is established in the UK; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse credit ratings of Moody’s used in specified third countries, including the United States and Canada, for use in the EU or the UK by relevant market participants.

DBRS is not established nor is it registered in the EU or the UK but DBRS Ratings Limited, its EU CRA affiliate: (i) is established in the UK; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse credit ratings of DBRS used in specified third countries, including the United States

and Canada, for use in the EU or the UK by relevant market participants.

Fitch is not established nor is it registered in the EU or the UK but Fitch Ratings Limited, its EU CRA affiliate: (i) is established in the UK; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse credit ratings of Fitch used in specified third countries, including the United States and Canada, for use in the EU or the UK by relevant market participants.

Moody's Canada Inc. is not established nor is it registered in the EU or the UK but Moody's Investors Service Ltd., its EU CRA affiliate (i) is established in the UK; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse credit ratings of Moody's Canada Inc. used in specified third countries, including the United States and Canada, for use in the EU or the UK by relevant market participants.

Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. is not established nor is it registered in the EU or the UK but S&P Global Ratings Europe Limited, its EU CRA affiliate: (i) is established in the EU; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse credit ratings of Standard & Poor's Financial Services LLC used in specified third countries, including the United States and Canada, for use in the EU or the UK by relevant market participants.”

d) Risk Factors

- i. the risk factor entitled “United Kingdom Political Uncertainty” on page 19 of the Base Prospectus is deleted in its entirety and replaced with the following:

“On 23 June 2016, the United Kingdom (the “**UK**”) held a referendum to decide on its membership in the European Union (the “**EU**”). The resulting vote was to leave the EU. On 29 March 2017, the UK government invoked Article 50 of the Lisbon Treaty by giving the European Council official notice of the UK's intention to leave the EU (such process being termed colloquially as "Brexit"). There are a number of uncertainties in connection with the future of the UK and its relationship with the EU.

On 23 January 2020, the *European Union (Withdrawal Agreement) Act*, the legislation that implements the withdrawal agreement negotiated by the UK and the EU, received Royal Assent. On 29 January 2020, the European Parliament ratified the withdrawal agreement. As a result, the UK left the EU at 23.00 GMT on 31 January 2020. There is now an implementation period in effect until 31 December 2020, during which time the UK will no longer be a member of the EU but will continue to be subject to EU rules and remain a member of the single market and customs union. The implementation period is subject to an extension of up to two years if agreed prior to 1 July 2020, however the UK government has, by legislation, made it illegal for the UK to seek such an extension.

The purpose of the implementation period is to enable the UK and the EU to negotiate a trade agreement for the post-Brexit relationship. To the extent, therefore, that it proves impossible to negotiate a trade agreement between the UK and the EU by the end of 2020, there is a risk that a “cliff edge” Brexit may nevertheless arise.

Until the terms and timing of the future trade agreement between the UK and the EU are clearer, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer's Covered Bonds, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. See “*Subscription and Sale and Transfer and Selling Restrictions*” on page 236 of this Prospectus for additional information on the UK and EU selling restrictions applicable to this Programme.”

- ii. the first two sentences of the second paragraph of the risk factor entitled “*Credit ratings might not reflect all risks*” on page 50 of the Base Prospectus are deleted in their entirety and replaced with the following:

“In general, European and United Kingdom regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non-EU or non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).”

e) Pro Forma Final Terms

- (i) the legend entitled “*Notice Regarding Offers within the EEA*” on page 122 of the Base Prospectus is deleted in its entirety and replaced with the following:

“[Notice Regarding Offers in the EEA or the UK

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area and the United Kingdom (each a “**Relevant State**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Relevant State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.]”

- (ii) the legend entitled “*Prohibition of Sales to EEA Retail Investors*” on page 122 of the Base Prospectus is deleted in its entirety and replaced with the following:

“[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) (“**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in [the Prospectus Regulation/Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)]. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]”

- (iii) Item 5(iii) of “*Part B – Other Information*” on page 128 of the Base Prospectus is deleted and

replaced with the following:

“Prohibition of Sales to EEA and [Applicable/Not Applicable]”
UK Retail Investors:

f) Canadian Imperial Bank of Commerce – Ratings

- i. the third paragraph under the sub-section entitled “Ratings” on page 135 of the Base Prospectus is deleted in its entirety and replaced with:

“As of the date of this Prospectus, each of Standard & Poor’s Financial Services LLC, Moody’s Canada Inc., Fitch and DBRS, is established outside of the EU or the UK but its respective EU CRA affiliate: (i) is established in the EU or UK; (ii) is registered under the CRA Regulation; and (iii) is permitted by ESMA to endorse the credit ratings of Standard & Poor’s Financial Services LLC, Moody’s Canada Inc., Fitch or DBRS, as applicable used in specified third countries, including the United States and Canada, for use in the EU or the UK by relevant market participants. See also “*Credit Rating Agencies*” on page 7.”

IV. SOFR RELATED AMENDMENTS

a) Cover Page

The Benchmarks Regulation disclosure on page 2 of the Base Prospectus is deleted and replaced with the following:

“Amounts payable under the Covered Bonds may be calculated by reference to the London Inter-Bank Offered Rate (“**LIBOR**”), the Euro Inter-Bank Offered Rate (“**EURIBOR**”), the Secured Overnight Financing Rate (“**SOFR**”) or Sterling Overnight Index Average (“**SONIA**”) which are provided by ICE Benchmark Administration Limited (“**IBA**”), the European Money Markets Institute (“**EMMI**”), the Federal Reserve Bank of New York (“**New York Federal Reserve**”) and the Bank of England, respectively. As at the date of this Prospectus, the IBA and the EMMI appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmark Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). As at the date of this Prospectus, the New York Federal Reserve and the Bank of England do not appear on such register. As far as the Issuer is aware, the New York Federal Reserve and the Bank of England do not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.”

b) Risk Factors

The following risk factor is added to page 40 of the Base Prospectus under the heading “*Risk Factors – Risks related to the structure of a particular issue of Covered Bonds*” immediately preceding the risk factor entitled “*Interest rate risks*”:

“The market continues to develop in relation to SOFR as a reference rate for Covered Bonds

SOFR is published by the New York Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The New York Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate and bilateral U.S. Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by

the Fixed Income Clearing Corporation (the “**FICC**”), a subsidiary of DTC, and SOFR is filtered by the New York Federal Reserve to remove some (but not all) of the foregoing transactions considered to be “specials.” According to the New York Federal Reserve, “specials” are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The New York Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC’s delivery-versus-payment service. The New York Federal Reserve also notes that it obtains information from DTCC Solutions LLC, an affiliate of DTC.

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day’s data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the New York Federal Reserve would use information collected through a daily survey conducted by its Trading Desk of primary dealers’ repo borrowing activity. Such daily survey would include information reported by select Dealers for the Programme.

The New York Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. Government Securities Business Day, the New York Federal Reserve publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the New York Federal Reserve’s publication would indicate the revision. This revision threshold will be reviewed periodically by the New York Federal Reserve and may be changed based on market conditions.

Because SOFR is published by the New York Federal Reserve based on data received from other sources, we have no control over its determination, calculation or publication.

Where the relevant Final Terms for a series of Covered Bonds identifies that the Rate of Interest for such Covered Bonds will be determined by reference to SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SOFR (as defined in Condition 5.03).

The New York Federal Reserve began to publish SOFR in April 2018. Although the New York Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such historical indicative data inherently involves assumptions, estimates and approximations. Therefore, SOFR has limited performance history and no actual investment based on the performance of SOFR was possible

before April 2018. The level of SOFR over the term of the Covered Bonds may bear little or no relation to the historical level of SOFR. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or the Covered Bonds may be inferred from any of the hypothetical or actual historical performance data.

Hypothetical or actual historical performance data are not indicative of the future performance of SOFR or the Covered Bonds. Changes in the levels of SOFR will affect Compounded Daily SOFR and, therefore, trading price and market value of any SOFR-referenced Covered Bonds issued under the Programme from time to time. There can be no assurance that SOFR or Compounded Daily SOFR will be positive.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. Dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement (repo) market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which U.S. Dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the trading price and market value of any SOFR-referenced Covered Bonds.

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "ARRC") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of U.S. Dollar LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from U.S. Dollar LIBOR for two key reasons. First, SOFR is a secured rate, while U.S. Dollar LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while U.S. Dollar LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as U.S. Dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

The New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. The New York Federal Reserve may alter, discontinue or suspend the calculation or determination of SOFR (in which case a fallback method of determining the interest rate on the Covered Bonds as further described below under "Rate of Interest – SOFR under Condition 5.03" will apply). The New York Federal Reserve has no obligation to consider the interests of the holders of the Covered Bonds in calculating, adjusting, revising or discontinuing the publication of SOFR.

Compounded Daily SOFR is calculated using the specific formula under Condition 5.03, not the SOFR rate published on or in respect of a particular date during an Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the Covered Bonds whose Rate of Interest is determined by reference to SOFR will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to Compounded Daily SOFR will be less than one, resulting in a reduction to Compounded Daily SOFR

used to calculate the interest payable on the Covered Bonds on the Interest Payment Date for such Interest Period.

In addition, very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the Compounded Daily SOFR rate may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value and trading price of any SOFR-referenced Covered Bonds.

The level of Compounded Daily SOFR applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the U.S. Government Securities Business Day immediately following the Interest Period End Date for such Interest Period (or the Rate Cut-Off Date for the final Interest Period). Because each such date is near or after the end of such Interest Period, investors in Covered Bonds will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors in Covered Bonds to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade such Covered Bonds without changes to their information technology systems, both of which could adversely impact the liquidity of such Covered Bonds.

For the final Interest Period, because the level of SOFR for any day from and including the Rate Cut-Off Date to but excluding the Final Maturity Date will be the level of SOFR in respect of such Rate Cut-Off Date, investors in Covered Bonds will not receive the benefit of any increase in the level in respect of SOFR on any date following the Rate Cut-Off Date in connection with the determination of the interest payable with respect to such Interest Period, which could adversely impact the amount of interest payable with respect to that Interest Period.”

c) Terms and Conditions of the Covered Bonds

i. Interest on Floating Rate Covered Bonds – Rate of Interest

1. The heading and first paragraph under the heading “*Interest – Interest on Floating Rate Covered Bonds – Rate of Interest – Other than SONIA*” on Page 86 of the Base Prospectus are hereby deleted in their entirety and replaced with the following:

“Rate of Interest – Other than SONIA or SOFR

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being a rate other than SONIA or SOFR, the Rate of Interest for each Interest Period will, subject to the provisions of Condition 13.02, be determined by the Calculation Agent on the following basis:”

2. The following is added to page 89 of the Base Prospectus in Condition 5.03, prior to the heading “*ISDA Rate Covered Bonds*”:

“Rate of Interest – SOFR

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being SOFR, then the Rate of Interest for each

Interest Period will, subject as provided below and subject to the provisions of Condition 13.02, be Compounded Daily SOFR plus or minus the Margin (as indicated in the applicable Final Terms) as determined by the Calculation Agent.

“**Compounded Daily SOFR**” means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards), calculated as follows, provided that, for purposes of calculating Compounded Daily SOFR with respect to the final Interest Period, the daily SOFR for each calendar day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date (or the Extended Due for Payment Date, if applicable) will be the daily SOFR in respect of such Rate Cut-Off Date:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d₀**” for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“**SOFR_i**”, for any U.S. Government Securities Business Day “**i**” in the relevant Interest Period, is a reference rate equal to SOFR in respect of that day “**i**”;

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant Interest Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” to, but excluding, the following U.S. Government Securities Business Day “**i+1**”;

For purposes of determining Compounded Daily SOFR, “**Secured Overnight Financing Rate**” or “**SOFR**” means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s Website on or about 5:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; or

(2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in clause (1), the Secured Overnight Financing Rate in respect of the last U.S. Government Securities

Business Day for which such rate was published on the New York Federal Reserve's Website;

“**New York Federal Reserve's Website**” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

ii. *Definitions*

1. The definition of “*Interest Determination Date*” on page 93 of the Base Prospectus is amended by deleting “or” from the end of subparagraph (b), adding the new subparagraph (c) and updating the existing subparagraph (c) to “(d)”:

“(c) in the case of Covered Bonds denominated in U.S. Dollars where the Reference Rate is SOFR, one U.S. Government Securities Business Day after the Interest Period; or”

2. The definition of “*Interest Period*” on page 93 of the Base Prospectus is deleted in its entirety and replaced with the following:

““**Interest Period**” means (i) where the Reference Rate is SOFR, the period from, and including, each Interest Period End Date to, but excluding, the next Interest Period End Date and (ii) in every other case, each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided, in each case, that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Final Maturity Date (or the Extended Due for Payment Date, if applicable).”

3. The following is added to Page 93 of the Base Prospectus as new definition, prior to the definition of “*ISDA Definitions*”:

““**Interest Period End Date**” means the dates specified in the applicable Final Terms; provided that if any scheduled Interest Period End Date other than the Final Maturity Date (or the Extended Due for Payment Date, if applicable) would fall on a day that is not a Business Day, the Interest Period End Date will be postponed to the next succeeding Business Day, except that if the Business Day falls in the next succeeding month, the Interest Period End Date will be the immediately preceding Business Day.”

4. The following is added to Page 94 of the Base Prospectus as new definition, prior to the definition of “*Rate of Interest*”:

““**Rate Cut-Off Date**” means the date specified in the applicable Final Terms.”

5. The definition of “*Reference Rate*” on page 94 of the Base Prospectus is deleted in its entirety and replaced with the following:

““**Reference Rate**” means the relevant LIBOR, EURIBOR, SONIA, SOFR or such other benchmark rate specified in the applicable Final Terms.”

6. The definition of “*Relevant Time*” on page 94 of the Base Prospectus is deleted in its entirety and replaced with the following:

““**Relevant Time**” means the time as of which any rate is to be determined as specified in the Final Terms (which in the case of LIBOR or SONIA means London time, in the case of EURIBOR means Central European Time or in the case of SOFR, New York City time) or, if none is specified, at which it is customary to determine such rate.”

7. The following is added to page 94 of the Base Prospectus as new definition, prior to the definition of “*Rate of Interest*”:

““**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.”

iii. *Meetings, Interest Amount(s), Calculation Agent and Reference Banks*

1. The first sentence under the heading “*Meetings Interest Amount(s), Calculation Agent and Reference Banks*”, on page 89 of the Base Prospectus is deleted in its entirety and replaced with the following:

“5.07 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Rate of Interest and calculate the amount(s) of interest payable (the “**Interest Amount(s)**”) in the manner specified in Condition 5.08 below, calculate the Final Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Final Redemption Amount or any Instalment Amount to be notified to the Issuing and Paying Agent, the Registrar (in the case of Registered Covered Bonds), the Issuer, the Holders in accordance with Condition 14 and, if the Covered Bonds are listed on a stock exchange or admitted to listing by any other authority and the rules of such exchange or other relevant authority so require, such exchange or listing authority as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter, in the case of Covered Bonds where the applicable Final Terms specify the Reference Rate as being SONIA, no later than the second London Banking Day thereafter, or, if earlier in the case of notification to the stock exchange or other relevant authority, the time required by the relevant stock exchange or listing authority.”

2. Condition 13.02(c)(B)(1)-(2) on page 112 of the Base Prospectus is deleted in its entirety and replaced with the following:

“(1) a base rate published, endorsed, approved or recognised by the Bank of England, the Federal Reserve, the Federal Reserve Bank of New York, or the European Central Bank, any regulator in the United States, the United Kingdom or the European Union or any stock exchange on which the Covered Bonds are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or

(2) in relation to LIBOR, SONIA, SOFR or the Broad Treasuries Repo Financing Rate (or any rate which is derived from, based upon or otherwise similar to any of the foregoing); or”

d) Pro Forma Final Terms

- i. Floating Rate Covered Bond Provisions under “*Provisions Relating to Interest (if any) Payable*” on pages 124-126 of the Base Prospectus are deleted and replaced in their entirety with the following:

“14. Floating Rate Covered Bond [Applicable/Not Applicable] Provisions

(Condition 5.03)

- (i) Interest Period(s): [[] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable]]/[Not Applicable] [The period from, and including, each Interest Period End Date (or the Interest Commencement Date in the case of the initial Interest Period) to, but excluding, the next succeeding Interest Period End Date (or the [Final Maturity Date][Extended Due for Payment Date] in the case of the final Interest Period)]
- (ii) Interest Period End Date: [[] in each year [adjusted in accordance with the Business Day Convention/not adjusted]
- (iii) Rate Cut-Off Date: [The second U.S. Government Securities Business Day prior to the Final Maturity Date] [and/or] [the Extended Due for Payment Date]

- (iv) Specified Interest Payment Dates: [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable] [the second Business Day following each Interest Period] [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]/[Not Applicable]
- (v) Business Day Convention: Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Eurodollar Convention]/[Not Applicable]
- (vi) Financial Centre(s): []
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): []
- (ix) Screen Rate Determination:
- Reference Rate: [LIBOR/EURIBOR/SONIA/SOFR]
 - Interest Determination Date(s): [] London Banking Day(s) prior to the start of each Interest Period] [first day/first London Business Day of each Interest Period][the second day on which the TARGET2 System is open prior to the start of each Interest Period] [] days prior to start of each Interest Period] [] London Banking Day(s) prior to the end of each Interest Period] [[one] U.S. Government Securities Business Days after the end of each Interest Period]
 - Relevant Screen Page: []
 - Relevant Time: [] [5:00pm for SOFR]

– Reference Banks:	[]/[Not Applicable]
– Observation Look-Back Period:	[[] London Banking Day(s) ¹]/[U.S. Government Securities Business Days]/[Not Applicable]
(x) ISDA Determination:	Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer
– Floating Rate Option:	[]
– Designated Maturity:	[]
– Reset Date:	[]
(xi) Margin(s):	[+/-][] per cent per annum
(xii) Linear Interpolation (Condition 5.10)	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xiii) Minimum Interest Rate: (Condition 5.05)	[] per cent per annum/[Not Applicable]
(xiv) Maximum Interest Rate: (Condition 5.05)	[] per cent per annum/[Not Applicable]
(xv) Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Sterling) Actual/365 (Fixed) Actual/360 30E/360 or Eurobond Basis 30/360 or 360/360 or Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) or Act/Act (ICMA)]”

e) Glossary

- i. The following is added to page 252 of the Base Prospectus as new definition, prior to the definition of “*Compounded Daily SONIA*”:

“**Compounded Daily SOFR**” The meaning given on page 89;
- ii. The following is added to page 255 of the Base Prospectus as new definition, prior to the

¹ The number of London Banking Days shall not be specified as less than five London Banking Days without the prior agreement of the Calculation Agent.

definition of “*d_o*”:

- “*d*” The meaning given on page 89;
- iii. The definition of “*d_o*” on page 255 of the Base Prospectus is deleted in its entirety and replaced with the following:
 - “*d_o*” The meanings given on page 88 and 89, as applicable;
- iv. The following is added to page 258 of the Base Prospectus as new definition, prior to the definition of “*Final Maturity Date*”:
 - “**FICC**” The meaning given on page 40;
- v. The definition of “*i*” on page 260 of the Base Prospectus is deleted in its entirety and replaced with the following:
 - “*i*” The meanings given on page 88 and 89, as applicable;
- vi. The following is added to page 261 of the Base Prospectus as new definition, prior to the definition of “*Interest Rate Swap Agreement*”:
 - “**Interest Period End Date**” The meaning given in Condition 5.09 on page 95;
- vii. The following is added to page 265 of the Base Prospectus as new definition, prior to the definition of “*n_i*”:
 - “**New York Federal Reserve**” The meaning given on page 2;
- viii. The following is added to page 265 of the Base Prospectus as new definition, prior to the definition of “*n_i*” and after the definition of “*New York Federal Reserve*”:
 - “*n_i*” The meaning given on page 89;
- ix. The following is added to page 268 of the Base Prospectus as new definition, prior to the definition of “*Rate of Interest*”:
 - “**Rate Cut-Off Date**” The meaning given in Condition 5.09 on page 95;
- x. The following is added to page 273 of the Base Prospectus as new definition, prior to the definition of “*SFA*”:
 - “**Secured Overnight Financing Rate**” The meaning given on page 89;

- xi. The following is added to page 273 of the Base Prospectus as new definition, prior to the definition of “*SONIA*”:

“**SOFR**” The meaning given on page 89;

- xii. The following is added to page 273 of the Base Prospectus as new definition, prior to the definition of “*SONIA*” and after the definition of “*SOFR*”:

“**SOFR_i**” The meaning given on page 89;

- xiii. The following is added to page 278 of the Base Prospectus as new definition, prior to the definition of “*Valuation Calculation*”:

“**U.S. Government Securities Business Day**”.. The meaning given in Condition 5.09 on page 95;

GENERAL

If a document which is incorporated by reference into this Third Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Third Prospectus Supplement or the Base Prospectus for purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference into the Base Prospectus by virtue of this Third Prospectus Supplement or where this Third Prospectus Supplement is specifically defined as including such information.

In accordance with Article 16.2 of the Prospectus Act 2005, copies of this Third Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in each have been filed with the CSSF and can be (i) viewed on the website of the Luxembourg Stock Exchange at <https://www.bourse.lu> and (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 199 Bay Street, Toronto, Ontario Canada M5L 1A2, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is www.sedar.com. The websites referred to above and their content are not incorporated by reference into and do not form part of this Third Prospectus Supplement or the Base Prospectus.