



HERBERT
SMITH
FREEHILLS

Deed Poll

Execution copy

Supplemental Deed Poll

Canadian Imperial Bank of Commerce (Issuer)



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Supplemental Deed Poll

Date ► January 15, 2015

Made by

Issuer

Canadian Imperial Bank of Commerce

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

in favour of each person who is from time to time a Holder and in favour of the Bond Trustee, who holds the benefit of this deed poll on trust for the Holders pursuant to the Trust Deed.

Recitals

- 1 The Issuer is a party to the Deed Poll.
 - 2 The Issuer wishes to amend the Deed Poll pursuant to the terms of this supplemental deed poll in accordance with Clause 6.5 of the Deed Poll and Clause 21.2 of the Trust Deed.
-

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Deed Poll	the document entitled 'Canadian Imperial Bank of Commerce Global Covered Bond Programme Deed Poll for Australian Covered Bonds' made by the Issuer dated 9 October 2013.
Trust Deed	the trust deed between the Issuer, CIBC Covered Bond (Legislative) Guarantor Limited Partnership and Computershare Trust Company of Canada made as of July 2, 2013, as amended by an amending agreement made as of June 27, 2014 and as further amended by a second amending agreement made as of December 23, 2014.

1.2 Incorporated definitions

A word or phrase, other than one defined in clause 1.1, defined in the Deed Poll, has the same meaning when used in this deed poll.

1.3 Interpretation

In this deed poll, headings and bold type are for convenience only and do not affect the interpretation of this deed poll and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) an expression suggesting or referring to a natural person or an entity includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
- (e) a reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.3(e) implies that performance of part of an obligation constitutes performance of the obligation;
- (f) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to this deed poll and a reference to this deed poll includes any annexure, exhibit and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending,



consolidating or replacing it, whether passed by the same or another government agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws under that statute;

- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a particular person includes that person's successors and permitted assigns; and
- (j) references to time are to Sydney time.

1.4 Inclusive expressions

Specifying anything in this deed poll after the words 'include' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2 Amendments

2.1 Amendment to Deed Poll

On and with effect from the date of this deed poll (**Effective Date**), the Deed Poll is amended as set out in Schedule 1

2.2 Amendment to affect existing Australian Covered Bonds

The amendments under clause 2.1 apply in respect of, and in respect of the rights and obligations of any Holder of, Australian Covered Bonds issued before the Effective Date.

2.3 Confirmation

On and with effect from the Effective Date, the Issuer is bound by the Deed Poll as amended by this deed poll.

3 Rights and obligations of Holders

3.1 Proceedings, action and indemnification

- (a) The Bond Trustee may take action to enforce the provisions of this deed poll in the manner and circumstances provided for in the Trust Deed. However, the Bond Trustee shall not be bound to take any such enforcement proceedings except as specified in the Trust Deed.
- (b) Subject as provided herein and in the Trust Deed only the Bond Trustee may enforce the provisions of this deed poll. No Holder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this deed poll unless the Bond Trustee having become bound as aforesaid to take proceedings fails to do so within 30 days and such failure is continuing (in which case such Holder shall be entitled to take any such steps and proceedings as it shall deem necessary (other than the presentation of a



petition for the winding up of, or for an administration order or liquidation in respect of, the Issuer, the Guarantor or any of the General Partners) and in accordance with the Trust Deed).

3.2 Benefit of deed poll

This deed poll is for the benefit of the Bond Trustee and the Holders from time to time and (subject to clause 3.1, the other provisions of this deed poll and the Trust Deed) each Holder may enforce this deed poll even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed poll.

3.3 Rights independent

- (a) Subject to the Trust Deed, the Bond Trustee may enforce its rights under this deed poll independently from any Holder.
- (b) Subject to the Trust Deed and to clause 3.1 and the other provisions of this deed poll, each Holder may enforce its rights under this deed poll independently from the Bond Trustee and any other Holder.

3.4 Holders bound

The Holder of an Australian Covered Bond and any person claiming through the Holder:

- (a) is taken to have notice of all the provisions of this deed poll, the Trust Deed (including the terms applicable to the Australian Covered Bonds under the Supplemental Trust Deed), the Agency Agreement (as supplemented by the Supplemental Agency Agreement), each other Transaction Document and the applicable Prospectus and Final Terms; and
- (b) is bound by, and must perform its obligations expressed in, this deed poll, the Trust Deed (including the terms applicable to the Australian Covered Bonds under the Supplemental Trust Deed), the Agency Agreement (as supplemented by the Supplemental Agency Agreement), each other Transaction Document and the Conditions applicable to the Australian Covered Bonds and the Trust Deed.

3.5 Assignment

Each Holder is entitled to assign all or any of its rights and benefits under this deed poll, subject to, and in accordance with, any applicable Conditions.

4 General

4.1 Governing law and jurisdiction

- (a) This deed poll is governed by the laws of New South Wales.
- (b) The Issuer irrevocably submits, and each Holder is taken to have submitted, to the non exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.



4.2 Serving documents

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being left for the Issuer with its process agent referred to in clause 4.3.

4.3 Agent for service

The Issuer irrevocably designates CIBC Australia Limited (ABN 69 000 067 256) of Level 45, Gateway Building, 1 Macquarie Place, Sydney NSW 2000, Australia for the purpose of accepting any document in any action in connection with the Australian Covered Bonds. The Issuer agrees that the service of documents in this manner will be sufficient service on it.

4.4 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this deed poll, or any right, power, authority, discretion or remedy conferred on any person by this deed poll which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this deed poll which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.



Schedule 1

Amendments

- (a) The definition of “Supplemental Agency Agreement” in Clause 1.1 of the Deed Poll is deleted in its entirety and replaced with the following:

Supplemental Agency Agreement	an amended and restated Supplemental Agency Agreement dated as of January 15, 2015 between the Issuer, CIBC Covered Bond (Legislative) Guarantor Limited Partnership and BTA Institutional Services Australia Limited (ABN 48 002 916 396).
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- (b) The definition of “Supplemental Trust Deed” in Clause 1.1 of the Deed Poll is deleted in its entirety and replaced with the following:

Supplemental Trust Deed	the amended and restated Supplemental Trust Deed dated as January 15, 2015 between the Issuer, CIBC Covered Bond (Legislative) Guarantor Limited Partnership as Guarantor and Computershare Trust Company of Canada as Bond Trustee.
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- (c) The definition of “Trust Deed” in Clause 1.1 of the Deed Poll is deleted in its entirety and replaced with the following:

Trust Deed	the Trust Deed dated 2 July 2013 between the Issuer, CIBC Covered Bond (Legislative) Guarantor Limited Partnership as Guarantor and Computershare Trust Company of Canada as Bond Trustee, as amended on June 27, 2014 and further amended on December 23, 2014, and as supplemented by the Supplemental Trust Deed and this deed poll.
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- (d) The following shall be added to the Deed Poll as new Clause 1.5:

“1.5 Relationship with Trust Deed

This deed poll supplements and forms part of, the Trust Deed. Unless expressly provided otherwise in this deed poll, in the event of any inconsistency between the provisions of this deed poll and the provisions of the Trust Deed, or where compliance with a provision of this deed would prevent compliance with a provision of the Trust Deed, the provisions of this deed poll will prevail.”

- (e) The following shall be added to the Deed Poll as new Clause 1.6:

“1.5 Future issues

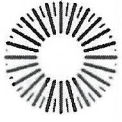
Without limiting the ability of the Issuer to issue Australian dollar denominated Covered Bonds under any other instrument, this deed poll will not apply to any Covered Bonds issued after January 15, 2015.”



- (f) The following shall be added to the Deed Poll as new Clause 2.6:
- “2.6 Confirmation by Issuer – Australian Covered Bonds**
- The Issuer acknowledges, agrees and confirms, for the benefit of each Holder and the Bond Trustee, that Australian Covered Bonds are “Covered Bonds” for the purposes of the Trust Deed.”*
- (g) Clause 6.5 of the Deed Poll is deleted in its entirety and replaced with the following:
- “6.5 Variation**
- Subject to the terms of Clause 21 of the Trust Deed, and except as otherwise expressly provided in this deed poll, the provisions in this deed poll may be amended or modified only by written agreement of all of the parties to the Trust Deed, and if any such amendment or modification or any waiver given in accordance with Clause 21 of the Trust Deed is determined to be material in the opinion of the Guarantor, Rating Agency Confirmation shall be required in respect thereof. Pursuant to Clause 29 of the Trust Deed, as it relates to this deed poll, the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or modification or waiver which does not require Rating Agency Confirmation. This deed poll (and the benefits and obligations contained in it) may not be assigned or novated by the Issuer without the prior written consent of each of the other parties to the Trust Deed and Rating Agency Confirmation having been obtained in respect of such assignment or novation.”*
- (h) The schedule attached to the Deed Poll as Attachment 1 – Terms and Conditions of the Covered Bonds is amended by making the following amendments:
- (1) In the second paragraph of the first page, the words “*Deed Poll made by the Issuer dated October 9, 2013 (“Australian Deed Poll”)*” are replaced with the words “*deed poll made by the Issuer dated October 9, 2013, as amended by an amending agreement to deed poll for Australian Covered Bonds dated January 15, 2015 (such deed poll as may be further amended, restated or supplemented, the “Australian Deed Poll”)*”
- (2) Subparagraph (a) of the third paragraph on the first page is deleted in its entirety and replaced with the following:
- “(a) a trust deed dated as of July 2, 2013 (such trust deed as amended and supplemented as described below and as may be further amended, supplemented or replaced, the “Trust Deed”) made between the Issuer, CIBC Covered Bond (Legislative) Guarantor Limited Partnership, as guarantor (the “Guarantor”) and Computershare Trust Company of Canada, as bond trustee (in such capacity, the “Bond Trustee” which expression shall include any successor as bond trustee), as amended on June 27, 2014 and further amended on December 23, 2014, and as supplemented in relation to the Australian Covered Bonds by the amended and restated supplemental trust deed dated as of January 15, 2015 (such amended and restated supplemental trust deed as may be further amended, supplemented, or replaced, the “Supplemental Trust Deed”) made between the Issuer, the Guarantor and the Bond Trustee (including the Programme Terms specified in Schedule 1 thereto) and by the Australian Deed Poll. To avoid doubt, references to the Trust Deed in these Terms and Conditions include the Supplemental Trust Deed and the Australian Deed Poll; and”*



- (3) Subparagraph (b) of the third paragraph of the first page is deleted in its entirety and replaced with the following:
- “(b) an agency agreement dated as of July 2, 2013 (such agency agreement as amended, supplemented or replaced, the “Agency Agreement”) and made between the Issuer, the Guarantor, the Bond Trustee, HSBC Bank USA, National Association and HSBC Bank plc and the other agents named therein as supplemented in relation to the Australian Covered Bonds by an amended and restated supplemental agency agreement dated as of January 15, 2015 (such amended and restated supplemental agency agreement as may be further amended, supplemented or replaced, the “Supplemental Agency Agreement”) made between the Issuer, the Guarantor and the Australian Agent pursuant to which the Australian Agent has been appointed to act as registrar and issuing and paying agent in respect of Australian Covered Bonds and, for greater certainty, pursuant to which it is confirmed that the other registrars, issuing agents, paying agents, transfer agents, exchange agents and calculation agents named therein do not act in any capacity in relation to the Australian Covered Bonds. To avoid doubt, references to the Agency Agreement in these Terms and Conditions include the Supplemental Agency Agreement.”*



Signing page

Executed as a deed poll

Issuer

Signed sealed and delivered for
Canadian Imperial Bank of Commerce

sign here ▶

Authorised Signatory

print name

W. NIEBRZYDOWSKI

sign here ▶

Authorised Signatory

print name

in the presence of

sign here ▶

Witness

print name

V. K. Pettipas