

## Covered Bond Swap Confirmation

August 1, 2019

To: CIBC Covered Bond (Legislative) Guarantor Limited Partnership,  
acting by its managing general partner, CIBC Covered Bond (Legislative) GP Inc.  
Brookfield Place, 11th Floor  
161 Bay Street  
Toronto, Ontario  
Canada M5J 2S8

Attention: Wojtek Niebrzydowski, Vice President, Treasury

Fax No: 416-594-7192

From: Canadian Imperial Bank of Commerce

Re: **Covered Bond Transaction (re AUD 1,000,000,000 Floating Rate Covered Bonds due August 1, 2022, Series CBL23 (ISIN: AU3FN0049243; Common Code: 203508034) under CAD 30,000,000,000 Global Covered Bond Programme unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership, acting by its managing general partner, CIBC Covered Bond (Legislative) GP Inc.**

And Re: **Trade Reference Series CBL23**

Dear Sir or Madam,

The purpose of this letter is to confirm the terms and conditions of the transaction entered into between Canadian Imperial Bank of Commerce (“**Party A**”) and CIBC Covered Bond (Legislative) Guarantor Limited Partnership, acting by its managing general partner, CIBC Covered Bond (Legislative) GP Inc. (“**Party B**”) on the Trade Date specified below (the “**Transaction**”). This facsimile constitutes a “**Confirmation**” as referred to in the Agreement as specified below.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of August 1, 2019 (identified on page 1 thereof as the “Covered Bonds 2002 Master Agreement (Series CBL23)”), as amended and supplemented from time to time, between you and us (the “**Agreement**”). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction. The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the “**Definitions**”) are incorporated into this Confirmation. In the event of any inconsistency between any of the following, the first listed shall govern: (i) this Confirmation; (ii) the second amended and restated supplemental trust deed dated April 7, 2016 as amended by a First Addendum dated September 5, 2017 and a Second Addendum dated August 1, 2019, between Canadian Imperial Bank of Commerce, CIBC Covered Bond (Legislative) Guarantor Limited Partnership and Computershare Trust Company of Canada (such amended and restated supplemental trust deed as further amended, supplemented, or replaced the “**Supplemental Trust Deed**”); (iii) the Second Amended and Restated Master Definitions and Construction Agreement dated June 18, 2019 between Canadian Imperial Bank of Commerce, CIBC Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, 8412413 Canada Inc., CIBC Covered Bond (Legislative) GP Inc., and Ernst & Young LLP and each other Person who may from time to time become a party thereto, as amended and supplemented from time to time (the “**Master Definitions and Construction Agreement**”); and (iv) the Definitions. Capitalized terms used but not defined herein shall have the respective meanings given to them in the Master Definitions and

Construction Agreement. For the purposes of the Definitions, references herein to a “Transaction” shall be deemed to be references to a “Swap Transaction”.

The terms of the particular Transaction to which this Confirmation relates are as follows:

- Trade Date: August 1, 2019.
- Effective Date: The earlier of (i) the date on which a Contingent Collateral Trigger Event occurs and (ii) the date on which a Covered Bond Swap Activation Event occurs; provided that the Effective Date will be such date on which a Covered Bond Swap Activation Event occurs if (a) Party A is also the lender under the Intercompany Loan Agreement, (b)(i) a Contingent Collateral Trigger Event has occurred in respect of Party A, (ii) a Contingent Collateral Notice is delivered in respect of such Contingent Collateral Trigger Event and, (iii) within 10 Toronto Business Days of the occurrence of such Contingent Collateral Trigger Event and for so long as a Contingent Collateral Trigger Event continues to exist, Party B has Contingent Collateral in respect of this Agreement, and (c) the Asset Coverage Test or the Amortization Test, as applicable, continues to be satisfied.
- Covered Bond Swap Activation Event: The earlier to occur of (a) an Issuer Event of Default and (b) a Guarantor Event of Default, together with the service of a Guarantor Acceleration Notice on the Issuer and on the Guarantor.
- Termination Date: Unless terminated earlier by a Covered Bond Swap Early Termination Event, the earlier of:
- (a) the Final Maturity Date for (or, if earlier, the date of redemption in whole, but not in part, of) the final Tranche of Series CBL23 or, if Party B notifies Party A prior to such Final Maturity Date of its inability to pay in full Guaranteed Amounts corresponding to the Final Redemption Amount for such final Tranche of Series CBL23, the final date on which an amount representing the Final Redemption Amount for such final Tranche of Series CBL23 is paid (but in any event, not later than the Extended Due for Payment Date for such final Tranche of Series CBL23, if any) (the “**Scheduled Termination Date**”); and
  - (b) the date designated therefor by the Bond Trustee and notified to Party A and Party B for purposes of realizing the Security in accordance with the Security Agreement and distributing the proceeds therefrom in accordance with the Post-Enforcement Priority of Payments following the enforcement of the Security pursuant to Programme Term 3.3 of the Programme Terms (as set out in Schedule 1 of the second addendum dated August 1, 2019 to the Supplemental Trust Deed) for Series CBL23.
- Currency Swap Transaction Exchange Rate: 1 AUD = 0.9156 CAD
- Business Days: Sydney, Melbourne, Toronto

Calculation Period In respect of Party B Floating Amounts, each Guarantor Calculation Period and in respect of Party A Floating Amounts, each Swap Provider Calculation Period.

Guarantor Calculation Period Each period from and including the last Business Day of each month to, but excluding, the last Business Day of the next succeeding month, provided that (a) the first Guarantor Calculation Period begins on, and includes, the Effective Date and (b) the final Guarantor Calculation Period shall end on, but exclude, the Termination Date.

### **Party B Floating Amounts**

Floating Rate Payer: Party B.

Party B Payment Date: Each Guarantor Payment Date, commencing the first such date following the first Calculation Date which occurs after the Effective Date.

Party B Payment Amount: On each Party B Payment Date, Party B will pay in Canadian Dollars to Party A the product of:

- (a) the Party B Notional Amount for the Guarantor Calculation Period ending immediately preceding such Guarantor Payment Date;
- (b) Party B Day Count Fraction; and
- (c) the Party B Floating Rate.

Party B Notional Amount: For each Guarantor Calculation Period, the product of (x) the Party A Currency Amount on the first day of such Guarantor Calculation Period and (y) the Currency Swap Transaction Exchange Rate.

Party B Day Count Fraction: Actual/365 (Fixed)

Party B Business Day Convention: Following.

Party B Floating Rate: Party B Floating Rate Option *plus* Party B Base Spread.

Party B Floating Rate Option: CAD-BA-CDOR.

Party B Designated Maturity: 1 month.

Party B Reset Date The first day of each Guarantor Calculation Period

Party B Base Spread: ██████ per cent. per annum.

### **Party A Floating Amounts**

Floating Rate Payer: Party A.

Party A Currency Amount: In respect of each Swap Provider Calculation Period, an amount in AUD equal to the Party A Notional Amount *minus* the aggregate of each Party A Interim Exchange Amount paid on or prior to the first

	day of such Calculation Period.
Swap Provider Calculation Period:	Each period from and including a Swap Provider Payment Date to, but excluding, the next following applicable Swap Provider Payment Date, except that (a) the initial Swap Provider Calculation Period will commence on, and include, the Swap Provider Payment Date (as such term is defined without reference to the words “commencing the first such date after the Effective Date”) immediately preceding the Effective Date and (b) the final Swap Provider Calculation Period will end on, but exclude, the Scheduled Termination Date.
Swap Provider Payment Date:	On or prior to the Final Maturity Date, the 1 <sup>st</sup> day of February, May, August and November, commencing the first such date after the Effective Date up to and including the Final Maturity Date for Series CBL23, and the 1 <sup>st</sup> day of each month after the Final Maturity Date for Series CBL23 until and including the Scheduled Termination Date (which, for greater certainty, may be a date other than the 1 <sup>st</sup> day of the month).
Party A Notional Amount:	AUD 1,000,000,000
Party A Payment Amount:	On each Swap Provider Payment Date on or prior to the Final Maturity Date for Series CBL23, Party A will pay to Party B the product of: <ul style="list-style-type: none"> <li>(a) the Party A Currency Amount for the Swap Provider Calculation Period ending on such Swap Provider Payment Date;</li> <li>(b) the Party A Floating Rate Day Count Fraction for the Swap Provider Calculation Period ending on such Swap Provider Payment Date; and</li> <li>(c) the Party A Floating Rate.</li> </ul>
Party A Floating Rate	Party A Floating Rate Option <i>plus</i> Party A Spread.
Party A Floating Rate Option	AUD-BBR-BBSW
Party A Designated Maturity	3 months prior to the Final Maturity Date for Series CBL23 and thereafter, 1 month.
Party A Spread	+0.50 per cent. per annum.
Party A Reset Date	The first day of each Swap Provider Calculation Period.
Party A Floating Rate Day Count Fraction	Actual/365 (Fixed).
Party A Business Day Convention:	Modified Following Business Day Convention.

## **Interim Exchanges**

Interim Exchange Date:	If (a) an Extended Due for Payment Date is specified as applicable in the Final Terms for Series CBL23 and (b) Party B has notified Party A that the payment of any or all of the Final Redemption Amount for such Series shall be deferred until the Extended Due for Payment Date pursuant to Programme Term 2.1 of the Programme Terms (as set out in Schedule 1 of the second addendum dated August 1, 2019 to the Supplemental Trust Deed), as modified by the Final Terms for such Series, then each Interest Payment Date for such Series falling after the Final Maturity Date up to (and including) the relevant Extended Due for Payment Date for which Party B has provided at least three Business Days' prior notice of the related Party B Interim Exchange Amount.
Party A Interim Exchange Amount:	With respect to an Interim Exchange Date, the amount in AUD notified by Party B to Party A as being the portion of the Final Redemption Amount for Series CBL23 that Party B shall pay pursuant to Programme Term 2.1 of the Programme Terms (as set out in Schedule 1 of the second addendum dated August 1, 2019 to the Supplemental Trust Deed) for Series CBL23.
Party B Interim Exchange Amount:	With respect to an Interim Exchange Date, the Party A Interim Exchange Amount for such Interim Exchange Date converted into Canadian Dollars at the Currency Swap Transaction Exchange Rate.

## **Final Exchanges**

Final Exchange Date:	If Party B is required to pay a Final Redemption Amount for Series CBL23 on any day pursuant to Programme Term 3.2 of the Programme Terms (as set out in Schedule 1 of the second addendum dated August 1, 2019 to the Supplemental Trust Deed) for Series CBL23 and provides at least three Business Days' prior notice thereof to Party A, then the day so specified in such notice.
Party A Final Exchange Amount:	The amount in AUD notified by Party B to Party A as being the Early Redemption Amount for Series CBL23 plus accrued but unpaid interest and any other amount due under such Series other than additional amounts payable under Condition 8 of the supplement to the deed poll dated July 26, 2019 for Series CBL23 that Party B shall pay pursuant to Programme Term 3.2 of the Programme Terms (as set out in Schedule 1 of the second addendum dated August 1, 2019 to the Supplemental Trust Deed) for Series CBL23.
Party B Final Exchange Amount:	The Party A Final Exchange Amount converted into Canadian Dollars at the Currency Swap Transaction Exchange Rate.

## **Other Provisions**

Calculation Agent:	Party A.
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**Account Details**

Account for payments to Party A in CAD:

Bank: Canadian Imperial Bank Commerce  
SWIFT: [REDACTED]  
For further credit account: [REDACTED]  
Attention: [REDACTED]  
[REDACTED]

Account for payments to Party B in AUD:

Bank: National Australia Bank Ltd., Melbourne  
SWIFT: [REDACTED]  
Beneficiary account: [REDACTED]  
Beneficiary account number: [REDACTED]  
Beneficiary SWIFT ID: [REDACTED]  
  
For further credit to: [REDACTED]  
  
Account: [REDACTED]

or such other account as Party B may direct.

**Contact Details for notices**

**Party A** As set out in Part 4 of the Agreement.

**Party B** As set out in Part 4 of the Agreement.

## **Confirmation**

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us. We are delighted to have executed this Transaction with you and look forward to working with you again.

Time of trading is available upon request.

Yours sincerely,

**CANADIAN IMPERIAL BANK OF COMMERCE**

By: *“Wojtek Niebrzydowski”*

Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

Confirmed as of the date first written above:

**CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP,**  
acting by its managing general partner, **CIBC Covered Bond (Legislative) GP Inc.**

By: *“Wojtek Niebrzydowski”*

Name: Wojtek Niebrzydowski  
Title: Authorized Signatory