

FIFTH COMBINED SUPPLEMENTARY PROSPECTUS
DATED 23 FEBRUARY 2017



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This fifth supplement (the “**Fifth Combined Supplementary Prospectus**”) dated 23 February 2017 has been prepared in connection with the registration document dated 4 May 2016, as supplemented by the first combined supplementary prospectus dated 28 June 2016 (the “**First Combined Supplementary Prospectus**”), the second combined supplementary prospectus dated 30 June 2016 (the “**Second Combined Supplementary Prospectus**”), the third combined supplementary prospectus dated 26 August 2016 (the “**Third Combined Supplementary Prospectus**”) and the fourth combined supplementary prospectus dated 2 December 2016 (the “**Fourth Combined Supplementary Prospectus**”), (the “**Registration Document**”), the base prospectus dated 7 June 2016, as supplemented by the First Combined Supplementary Prospectus, the Second Combined Supplementary Prospectus, the Third Combined Supplementary Prospectus and the Fourth Combined Supplementary Prospectus, in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme (the “**EMTN Prospectus**”) and the base prospectus dated 21 June 2016, as supplemented by the First Combined Supplementary Prospectus, the Second Combined Supplementary Prospectus, the Third Combined Supplementary Prospectus and the Fourth Combined Supplementary Prospectus, in relation to CIBC’s CAD 20,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**CB Prospectus**”, and together with the EMTN Prospectus, the “**Base Prospectuses**”), each as issued by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for CIBC. The Fifth Combined Supplementary Prospectus constitutes: (i) a registration document supplement in respect of the Registration Document and (ii) a base prospectus supplement in respect of each of the Base Prospectuses, in each case for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”).

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 Fifth Combined Supplementary Prospectus is to:

- (i) incorporate by reference into each of the Registration Document and Base Prospectuses the latest unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 31 January 2017 (the “**CIBC First Quarter 2017 Report to Shareholders**”) as set out under Heading I;

- (ii) update the significant change statement in relation to the CIBC First Quarter 2017 Report to Shareholders in: (i) the General Information section of the Registration Document, as set out under Heading II; (ii) the Summary (which update also includes the selected historical key financial information in Section B.12) and General Information sections of the EMTN Prospectus, as set out under Headings III.A and III.B, respectively; and (iii) the General Information section of the CB Prospectus, as set out under Heading IV.B; and
- (iii) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of November 2016, December 2016 and January 2017 containing information on the Covered Bond Portfolio, as set out under Heading IV.A.

This Fifth Combined Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplement to each of the Registration Document and Base Prospectuses.

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

CIBC, and the Guarantor in relation only to information in this Fifth Combined Supplementary Prospectus relating to the CB Prospectus, each accepts responsibility for the information in this Fifth Combined Supplementary Prospectus. 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 Fifth Combined Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Fifth Combined Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Fifth Combined Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in any of the Registration Document and Base Prospectuses which is capable of affecting the assessment of the Programme Notes under the Note Issuance Programme or the Covered Bonds under the Global Covered Bond Programme has arisen or been noted, as the case may be, since the publication of the Fourth Combined Supplementary Prospectus.

I. By virtue of this Fifth Combined Supplementary Prospectus, the Registration Document and the Base Prospectuses shall be supplemented as follows:

Documents Incorporated by Reference

CIBC's comparative unaudited interim consolidated financial statements for the period ended 31 January 2017 prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 39 to 54 of the CIBC First Quarter 2017 Report to Shareholders, together with management's discussion and analysis for the period

ended 31 January 2017, set out on pages 1 to 38 of the CIBC First Quarter 2017 Report to Shareholders, which has previously been published by the Issuer or is published simultaneously with this Fifth Combined Supplementary Prospectus, is hereby incorporated by reference in, and forms part of, each of the Registration Document and Base Prospectuses.

The remainder of the CIBC First Quarter 2017 Report to Shareholders is either not relevant for investors or is covered elsewhere in each of the Registration Document and Base Prospectuses.

II. By virtue of this Fifth Combined Supplementary Prospectus, the section of the Registration Document entitled General Information shall be supplemented as follows:

“Since 31 January 2017, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2016, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.”

III. By virtue of this Fifth Combined Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (i) Summary; and (ii) General Information, shall be supplemented as follows:

A. Summary

B.12	Selected historical key financial information and statement of no significant or material adverse change	As extracted from its latest unaudited consolidated financial statements, as at 31 January 2017 the Issuer had total assets of C\$513.29 billion, total deposits of C\$409.75 billion and common shareholders' equity of C\$23.53 billion.		
		Financial highlights		
			<u>First Quarter 2017</u> For the three months ended 31 January	<u>2016</u> For the year ended 31 October
				<u>2015</u> For the year ended 31 October
		Financial results (\$ millions)		
		Net interest income	2,142	8,366
		Non-interest income	2,067	6,669
		Total revenue	4,209	15,035
				7,915
				5,941
				13,856

		Provision for credit losses	212	1,051	771
		Non-interest expenses	2,274	8,971	8,861
		Income before income taxes	1,723	5,013	4,224
		Income taxes	316	718	634
		Net income (loss) attributable to non-controlling interests	5	20	14
		Net income	1,407	4,295	3,590
		On-and off- balance sheet information (\$ millions)			
		Cash, deposits with banks and securities	104,913	101,588	93,619
		Loans and acceptances, net of allowance	322,094	319,781	290,981
		Total assets	513,294	501,357	463,309
		Deposits	409,753	395,647	366,657
		Common shareholders' equity	23,532	22,472	20,360
		There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 January 2017 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2016.			

B. General Information

“Since 31 January 2017, the last day of the financial period in respect of which the most recent comparative unaudited interim consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2016, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.”

IV. By virtue of this Fifth Combined Supplementary Prospectus, the sections of the CB Prospectus entitled: (i) Documents Incorporated by Reference; and (iii) General Information shall be supplemented as follows:

A. Documents Incorporated by Reference

The following documents which have previously been published by the Issuer or are published simultaneously with this Fifth Combined Supplementary Prospectus are hereby incorporated by reference in, and form part of the CB Prospectus:

- a) CIBC's monthly (unaudited) Investor Report dated 15 December 2016 (the "**November Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 November 2016;
- b) CIBC's monthly (unaudited) Investor Report dated 13 January 2017 (the "**December Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 December 2016; and
- c) CIBC's monthly (unaudited) Investor Report dated 15 February 2017 (the "**January Investor Report**" and together with the November Investor Report and the December Investor Report, the "**Investor Reports**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 2017.

B. General Information

"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 2017, 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.

There has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2016, the last day of the financial period in respect of which the most recent comparative audited published consolidated financial statements of the Issuer have been prepared."

Copies of pages 1 through 54 of the CIBC First Quarter 2017 Report to Shareholders and the Investor Reports are available at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html on the London Stock Exchange plc's website.

GENERAL

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

Copies of this Fifth Combined Supplementary Prospectus, the Registration Document, the Base Prospectuses and the documents incorporated by reference in each have been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the

National Storage Mechanism) and are available for viewing at www.morningstar.co.uk/uk/NSM and can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of Canadian Imperial Bank of Commerce and the headline “Publication of Prospectus” 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 Fifth Combined Supplementary Prospectus, the Registration Document or the Base Prospectuses.