

SECOND COMBINED SUPPLEMENTARY PROSPECTUS
DATED 30 NOVEMBER 2018



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This second supplement (the “**Second Combined Supplementary Prospectus**”) dated 30 November 2018 has been prepared in connection with the registration document dated 4 May 2018, as supplemented by the previous fourth combined supplementary prospectus dated 25 May 2018 and the current first combined supplementary prospectus dated 24 August 2018 (the “**First Combined Supplementary Prospectus**” and collectively, the “**Registration Document**”), the base prospectus dated 14 June 2018, as supplemented by the First Combined Supplementary Prospectus and the first supplementary prospectus dated 31 August 2018 (the “**First EMTN Supplementary Prospectus**”), in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme (the “**EMTN Prospectus**”) and the base prospectus dated 18 June 2018, as supplemented by the First Combined Supplementary Prospectus, in relation to CIBC’s CAD 25,000,000,000 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**”). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for CIBC. This Second 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 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 Second Combined Supplementary Prospectus is to:

- a) incorporate by reference into each of the Registration Document and Base Prospectuses: (i) the latest audited annual financial results of CIBC together with the notes thereto and independent auditor’s report thereon (including CIBC’s Management’s Discussion & Analysis thereof) and certain other sections of CIBC’s 2018 Annual Report (as defined below); and (ii) the 2018 Annual Information Form (as defined below), as set out under Heading I;
- b) update the significant change and material adverse change statements in relation to the 2018 Annual Report in: (i) the General Information section of the Registration Document, as set out under Heading II.B; (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, III.B and III.L, respectively; and (iii) the General Information section of the CB Prospectus, as set out under Heading IV.J;
- c) update each of the Base Prospectuses as a result of a change in Singapore law related to product classification, as set out under Headings III.C and III.H in relation to the EMTN Prospectus and under Headings IV.C and IV.H in relation to the CB Prospectus;
 - d) update each of the Base Prospectuses to include Sterling Overnight Index Average reference rate terms and a related risk factor (which update also includes the key information on key risks specific to Notes in section D.3 of the Summary in the EMTN Prospectus), as set out under Headings III.B III.D, III.E, III.F, III.G and III.I in relation to the EMTN Prospectus and under Headings IV.A, IV.D, IV.E, IV.F, IV.G and IV.I in relation to the CB Prospectus;
 - e) update the section entitled “Summary of Provisions relating to the Notes while in Global Form” in the EMTN Prospectus in order to revise the description of the calculation of the amount of interest payable in respect of Notes in global form, as set out under Heading III.J;
 - f) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of August, September and October 2018 containing information on the Covered Bond Portfolio, as set out under Heading IV.B;
 - g) update the credit rating sections in each of the Registration Document and Base Prospectuses as a result of recent changes to CIBC’s credit ratings, as set out under Heading II.A in relation to the Registration Document, under Headings III.A and III.K in relation to the EMTN Prospectus and under Heading IV.K in relation to the CB Prospectus; and
 - h) update the section entitled “Glossary” in the CB Prospectus, as set out under Heading IV.L.

This Second 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 Second Combined Supplementary Prospectus. This Second Combined Supplementary Prospectus is supplemental to, and shall be read in conjunction with, each of the Registration Document, the Base Prospectuses and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Second Combined Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document and Base Prospectuses by this Second 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, in relation only to information in this Second Combined Supplementary Prospectus relating to the CB Prospectus, the Guarantor each accepts responsibility for the information in this Second 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 Second 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 Second Combined Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Second 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 First Combined Supplementary Prospectus in relation to the Registration Document and CB Prospectus or the publication of the First EMTN Supplementary Prospectus in relation to the EMTN Prospectus.

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

Documents Incorporated by Reference

The following documents which have previously been published by the Issuer or are published simultaneously with this Second Combined Supplementary Prospectus are hereby incorporated by reference in, and form part of each of the Registration Document and Base Prospectuses:

- a) CIBC's Annual Information Form dated 28 November 2018 (the "**2018 Annual Information Form**");
- b) the following sections of CIBC's Annual Report for the year ended 31 October 2018 (the "**2018 Annual Report**"):
 - (i) CIBC's audited consolidated financial statements for the years ended 31 October 2018 and 31 October 2017, prepared in accordance with International Financial Reporting Standards, together with the notes thereto and the independent auditor's report thereon, such notes and report related to the consolidated financial statements as at 31 October 2018 and 31 October 2017 and for each of the years in the three-year period ended 31 October 2018 and the report on internal controls under standards of the Public Company Account Oversight Board (United States) as of 31 October 2018, on pages 94 to 191 of the 2018 Annual Report;
 - (ii) Management's discussion and analysis of CIBC for the fiscal year ended 31 October 2018, on pages 1 to 93 of the 2018 Annual Report;
 - (iii) information concerning the directors and board committees of CIBC under the heading "Message from the Chair of the Board" on page vii of the 2018 Annual Report;
 - (iv) information about CIBC's business lines and functional groups on pages 17 through 28 of the 2018 Annual Report;
 - (v) a description of services under the headings "Canadian Personal and Small Business Banking", "Canadian Commercial Banking and Wealth Management", "U.S. Commercial Banking and Wealth Management" and "Capital Markets" on pages 18 to 27 of the 2018 Annual Report;

- (vi) a discussion of risk factors related to CIBC and its business, and the steps taken to manage those risks under the heading “Management of risk” on pages 41 through 78 of the 2018 Annual Report;
- (vii) information regarding fees paid to the shareholders’ auditors under the subheading “Fees paid to the shareholders’ auditors” on page 93 of the 2018 Annual Report;
- (viii) information concerning the audit committee under the heading “Financial reporting responsibility” on page 95 and confirmation of compliance with the corporate governance regime of Canada under the heading “Corporate Governance” on page 193 of the 2018 Annual Report;
- (ix) a description of the capital structure of CIBC under the headings “Note 15 – Common and preferred share capital” and “Note 16 – Capital Trust securities” on pages 151 through 154 of the 2018 Annual Report;
- (x) a description of legal proceedings to which CIBC is a party under the heading “Note 22 – Contingent liabilities and provision” on pages 167 through 170 of the 2018 Annual Report;
- (xi) information about the corporate structure and inter-corporate relationships among CIBC and its principal subsidiaries under the heading “Note 26 – Significant subsidiaries” on page 173 of the 2018 Annual Report;
- (xii) information concerning the cash dividends declared and paid per share for each class of CIBC shares on pages 182 and 185 of the 2018 Annual Report; and
- (xiii) information concerning CIBC’s Transfer Agent and Registrar under the heading “Transfer agent and registrar” on page 192 of the 2018 Annual Report.

The remainder of the 2018 Annual Report is either not relevant for investors or is covered elsewhere in each of the Registration Document and Base Prospectuses.

II. By virtue of this Second Combined Supplementary Prospectus, the sections of the Registration Document entitled (A) General Information; and (B) Credit Ratings, are supplemented as follows:

- A. *The table of CIBC’s debt securities ratings set out in the section entitled “Canadian Imperial Bank of Commerce – Credit Ratings” is deleted and replaced with the following:*

	MOODY’S USA	S&P USA	FITCH	DBRS
DEPOSIT OR COUNTERPARTY ¹	Aa2	A+	AA-	AA
LEGACY SENIOR DEBT ²	Aa2	A+	AA-	AA
SENIOR DEBT ³	A2	BBB+	AA-	AA (low)
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)

¹ DBRS LT Issuer Rating; Moody’s LT Deposit and Counterparty Risk Assessment Rating; S&P’s Issuer Credit

Rating; Fitch LT Issuer Default; and Derivative Counterparty Rating.

² Includes: (a) Senior Notes issued prior to 23 September 2018; and (b) Senior debt issued on or after 23 September 2018 which is excluded from the bank recapitalization “bail-in” regime.

³ Subject to conversion under the bank recapitalization “bail-in” regime.

B. Paragraph 3 of the section entitled “General Information” is deleted and replaced with the following:

“Since 31 October 2018, the last day of the financial period in respect of which the most recent comparative audited 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 2018, 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 Second Combined Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (A) Summary; (B) Important Notices; (C) Risk Factors; (D) Terms and Conditions of the Notes; (E) Pro Forma Final Terms; (F) Summary of Provisions relating to the Notes while in Global Form; (G) Credit Ratings; and (H) General Information, are supplemented as follows:

A. Section B.12 of the Summary is deleted and replaced with the following:

B.12	Selected historical key financial information and statement of no significant or material adverse change	As extracted from its latest audited consolidated financial statements, as at 31 October 2018 the Issuer had total assets of C\$597.099 billion, total deposits of C\$461.015 billion and common shareholders’ equity of C\$32.693 billion.																								
		Financial highlights																								
		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Fourth Quarter 2018</u> 31 October</th> <th style="text-align: center;"><u>2018</u> For the year ended 31 October</th> <th style="text-align: center;"><u>2017</u> For the year ended 31 October</th> </tr> </thead> <tbody> <tr> <td colspan="4">Financial results (\$ millions)</td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">2,539</td> <td style="text-align: right;">10,065</td> <td style="text-align: right;">8,977</td> </tr> <tr> <td>Non-interest income</td> <td style="text-align: right;">1,913</td> <td style="text-align: right;">7,769</td> <td style="text-align: right;">7,303</td> </tr> <tr> <td>Total revenue</td> <td style="text-align: right;">4,452</td> <td style="text-align: right;">17,834</td> <td style="text-align: right;">16,280</td> </tr> <tr> <td>Provision for credit losses</td> <td style="text-align: right;">264</td> <td style="text-align: right;">870</td> <td style="text-align: right;">829</td> </tr> </tbody> </table>		<u>Fourth Quarter 2018</u> 31 October	<u>2018</u> For the year ended 31 October	<u>2017</u> For the year ended 31 October	Financial results (\$ millions)				Net interest income	2,539	10,065	8,977	Non-interest income	1,913	7,769	7,303	Total revenue	4,452	17,834	16,280	Provision for credit losses	264	870	829
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		Non-interest expenses	2,591	10,258	9,571	
		Income before income taxes	1,597	6,706	5,880	
		Income taxes	329	1,422	1,162	
		Net income (loss) attributable to non-controlling interests	2	17	19	
		Net income	1,268	5,284	4,718	
		On-and off- balance sheet information (\$ millions)				
		Cash, deposits with banks and securities	119,355	119,355	107,571	
		Loans and acceptances, net of allowance	381,661	381,661	365,558	
		Total assets	597,099	597,099	565,264	
		Deposits	461,015	461,015	439,706	
		Common shareholders' equity	32,693	32,693	29,238	
		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 2018 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2018.				
B.17	Credit Ratings	As at the date of this Prospectus, the Issuer has received the following ratings:				
			MOODY'S USA	S&P USA	FITCH	DBRS
		DEPOSIT OR COUNTERPARTY	Aa2	A+	AA-	AA
		LEGACY SENIOR DEBT	Aa2	A+	AA-	AA
		SENIOR DEBT	A2	BBB+	AA-	AA (low)
		SUBORDINATED INDEBTEDNESS	Baa1	BBB+	A+	A (high)
		SUBORDINATED INDEBTEDNESS - NVCC	Baa1	BBB	A+	A (low)
		SHORT-TERM	P-1	A-1	F1+	R-1 (high)

		<p>DEBT</p> <p>[The Senior Notes [have been/are expected to be] rated [●] by [●].]</p> <p>A credit rating is not a recommendation to buy, sell or hold securities and may be subject to adjustment, suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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B. Section D.3 of the Summary is augmented by the following:

D.3	Key information on key risks that are specific to the Notes:	Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes.
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C. The following notice is added to the section of the EMTN Prospectus entitled “Important Notices”, following the legend entitled “MIFID II Product Governance / Target Market”:

“PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

Unless otherwise stated in the applicable Final Terms or Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

D. The following risk factor is inserted in the section entitled “Risk Factors” following the risk factor entitled “Fixed/Floating Rate Notes”:

“The market continues to develop in relation to Sterling Overnight Index Average (“SONIA”) as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a SONIA rate issued under this Prospectus. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under Condition 9, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter.”

E. The first paragraph of the section entitled “Terms and Conditions of the Notes – Interest on Floating Rate Notes – Rate of Interest – Screen Rate

Determination” under Condition 4(b)(ii)(B) is deleted and replaced with the following:

“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:

(x) the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Condition 4(k), be either:”

F. The following subsection shall be inserted at the end of Condition 4(b)(ii)(B) entitled “Terms and Conditions of the Notes – Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination”:

“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 SONIA, the Rate of Interest for each Interest Accrual Period shall, subject as provided below and subject to Condition 4(k), be Compounded Daily SONIA as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means the rate of return of a daily compound interest investment (with the daily SONIA reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

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

“**d₀**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms;

“**Observation Period**” means the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the Interest

Payment Date for such Interest Accrual Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“p”, for any Interest Period, is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA_{i-pLBD}**” means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If, subject to Condition 4(k), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), but without prejudice to Condition 4(k), the Rate of Interest for the relevant Interest Accrual Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the

final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.”

G. The definition of Interest Determination Date in Condition 4(i) is deleted and replaced with the following:

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period or Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such period if the Specified Currency is sterling (and the Reference Rate is other than SONIA) or (ii) the day falling two Business Days in London prior to the first day of such period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such period if the Specified Currency is euro.”

H. The following notice is added to the section entitled “Pro Forma Final Terms” following the legend entitled “MIFID II Product Governance / Professional Investors and ECPS Only Target Market”:

“[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (the “SFA”) – [to insert notice if product classification is other than “prescribed capital markets products”]¹”

I. The following items in the section entitled “Pro Forma Final Terms” shall be deleted and replaced with the following:

- 9. Interest Basis:** [[●] per cent. Fixed Rate]
[SONIA]
[[] month []
[LIBOR/EURIBOR/EONIA/CAD-BA-
CDOR/CAD-CORRA/
TIBOR/BBR/CIBOR/STIBOR/NIBOR/SIBOR/
HIBOR/Federal Funds Rate]] [+/- [] per
cent. Floating Rate]
[Zero Coupon]
(see paragraph [16/17/18] below)
- 17. Floating Rate Note Provisions:** [Applicable/Not Applicable]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [SONIA][[] month []
[LIBOR/EURIBOR/EONIA/CAD-BA-
CDOR/CAD-CORRA/TIBOR/BBR/
CIBOR/STIBOR/
NIBOR/SIBOR/HIBOR/Federal Funds Rate]]
- Interest Determination Date(s): [●]

¹ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

- Relevant Screen Page: [●]
- Fallback Screen Page: [●]
- Relevant Financial Centre: [London/Euro-zone/
Toronto/Tokyo/Wellington/Sydney/
Copenhagen/Stockholm/Oslo/Singapore/Hong
Kong/New York]
- Relevant Time: [11:00 am
(London/Brussels/Tokyo/Copenhagen/
Stockholm /Wellington/Singapore//New York
time) /10:00 am (Toronto time)/9:00 am
(Toronto time)/10:00/10:10 am (Sydney
time)/12:00 noon (Oslo time)/5:00 pm (New
York time)][[11:00/11:15] am (Hong Kong
time)][Not Applicable]
- Observation Look-Back
Period: [[] London Banking Day(s)]/[Not
Applicable]”

J. The last paragraph in the section entitled “Summary of Provisions relating to the Notes while in Global Form – Amendments to Conditions – Payments” is deleted and replaced with the following:

“The amount of interest payable in respect of each Global Note and Global Certificate shall be the amount of interest payable calculated in accordance with Condition 4(f), save that such calculation is made with reference to the total aggregate principal amount of the Notes and not the Calculation Amount, without further rounding, together with such other sums and additional amounts (if any) as may be payable under the Conditions.”

K. The table of CIBC’s debt securities ratings set out in the section entitled “Canadian Imperial Bank of Commerce – Credit Ratings” is deleted and replaced with the following:

	MOODY’S USA	S&P USA	FITCH	DBRS
DEPOSIT OR COUNTERPARTY ¹	Aa2	A+	AA-	AA
LEGACY SENIOR DEBT ²	Aa2	A+	AA-	AA
SENIOR DEBT ³	A2	BBB+	AA-	AA (low)
SUBORDINATED INDEBTEDNESS	Baa1	BBB+	A+	A (high)
SUBORDINATED INDEBTEDNESS - NVCC	Baa1	BBB	A+	A (low)
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)

¹ DBRS LT Issuer Rating; Moody’s LT Deposit and Counterparty Risk Assessment Rating; S&P’s Issuer Credit Rating; Fitch LT Issuer Default; and Derivative Counterparty Rating.

² Includes: (a) Senior Notes issued prior to 23 September 2018; and (b) Senior debt issued on or after

23 September 2018 which are not Bail-inable Notes.

³ Subject to conversion under the Bail-in Regime.

L. Paragraph 3 of the section entitled “General Information” is deleted and replaced with the following:

“Since 31 October 2018, the last day of the financial period in respect of which the most recent comparative audited 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 2018, 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 Second Combined Supplementary Prospectus, the sections of the CB Prospectus entitled: (A) Cover Page; (B) Documents Incorporated by Reference; (C) Legends and Disclaimers; (D) Risk Factors; (E) Terms and Conditions of the Covered Bonds; (F) Pro Forma Final Terms; (G) General Information; (H) Ratings; and (I) Glossary, are supplemented as follows:

A. The below disclaimer on the cover page 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**”) or Sterling Overnight Index Average (“**SONIA**”) which are provided by ICE Benchmark Administration Limited (“**IBA**”), the European Money Markets Institute (“**EMMI**”) and the Bank of England, respectively. As at the date of this Prospectus, EMMI and the Bank of England do not 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 far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply to EURIBOR, such that EMMI is not currently required to obtain authorisation (or, if located outside the European Union, recognition, endorsement or equivalence). As a central bank, the Bank of England is not subject to the Benchmarks Regulation.”

B. Documents Incorporated by Reference

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

- a) CIBC’s monthly (unaudited) Investor Report dated 13 September 2018 (the “**August Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 August 2018;
- b) CIBC’s monthly (unaudited) Investor Report dated 15 October 2018 (the “**September Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 September 2018; and
- c) CIBC’s monthly (unaudited) Investor Report dated 15 November 2018 (the “**October Investor Report**” and together with the August Investor Report and the September Investor Report, the “**Investor Reports**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2018.

- C. *The following notice is added to the general legends and disclaimers section at the beginning of the CB Prospectus, following the legend entitled “MIFID II Product Governance / Target Market”:*

“PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

Unless otherwise stated in the applicable Final Terms, all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

- D. *The following risk factor is inserted in the section entitled “Risk Factors” following the risk factor entitled “Fixed/Floating Rate Covered Bonds”:*

“The market continues to develop in relation to Sterling Overnight Index Average as a reference rate for Floating Rate Covered Bonds

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Floating Rate Covered Bonds that reference a SONIA rate issued under this Prospectus. Interest on Covered Bonds which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Covered Bonds which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Covered Bonds. Further, if the Covered Bonds become due and payable under Condition 7, the Rate of Interest payable shall be determined on the date the Covered Bonds became due and payable and shall not be reset thereafter.”

- E. *The first paragraph in the section entitled “Terms and Conditions of the Covered Bonds – Interest on Floating Rate Covered Bonds – Interest Payment Dates – Rate of Interest” under Condition 5.03 is deleted and replaced with the following:*

“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, 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:”

- F. *The following subsection shall be inserted at the end of the section entitled “Terms and Conditions of the Covered Bonds – Interest on Floating Rate Covered Bonds – Interest Payment Dates – Rate of Interest” under Condition 5.03:*

“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 SONIA, 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 SONIA plus or minus the Margin (as indicated in the applicable Final Terms) as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means the rate of return of a daily compound interest investment (with the daily SONIA reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

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

“**d₀**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms;

“**Observation Period**” means the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

“**p**”, for any Interest Period, is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA_{i-pLBD}**” means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the relevant Series of Covered Bonds for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), the Rate of Interest for the relevant Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first Interest Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Covered Bonds became due and payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date."

G. *The definition of Interest Determination Date in Condition 5.09 is deleted and replaced with the following:*

“**Interest Determination Date**” means, in respect of any Interest Period, the date specified as such in the applicable Final Terms or, if none is so specified:

- (i) in the case of Covered Bonds denominated in Pounds Sterling (and the Reference Rate is other than SONIA) or in another currency if so specified in the applicable Final Terms, the first day of such Interest Period; or

- (ii) in any other case, the date falling two London Banking Days (or, in the case of EURIBOR or EUROLIBOR, two TARGET2 Business Days) prior to the first day of such Interest Period.”

H. The following notice is added to the section entitled “Pro Forma Final Terms”, following the legend entitled “MIFID II Product Governance / Professional Investors and ECPS Only Target Market”:

“[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (the “SFA”) – [to insert notice if product classification is other than “capital markets products other than prescribed capital markets products”]²”

I. The following item in the section entitled “Pro Forma Final Terms” shall be deleted and replaced with the following:

15. Floating Rate Covered Bond Provisions: [Applicable/Not Applicable]

(Condition 5.03)

(vii) Screen Rate Determination:

- Reference Rate: [LIBOR/EURIBOR/SONIA]
- Interest Determination Date(s) [[] London Banking Day(s) prior to the start of each Interest Period] [first 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]
- Relevant Screen Page []
- Relevant Time: []
- Reference Banks: []/[Not Applicable]
- Observation Look-Back Period: [[] London Banking Day(s)]/[Not Applicable]

J. Paragraphs 4 and 5 of the section entitled “General Information” are deleted and replaced with the following:

“4. 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 October 2018, 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.

5. 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 2018, the last day of

² Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

the financial period in respect of which the most recent comparative audited published consolidated financial statements of the Issuer have been prepared.”

K. The table of CIBC’s debt securities ratings set out in the section entitled “Canadian Imperial Bank of Commerce – Ratings” is deleted and replaced with the following:

	MOODY’S USA	S&P USA	FITCH	DBRS
DEPOSIT OR COUNTERPARTY ¹	Aa2	A+	AA-	AA
LEGACY SENIOR DEBT ²	Aa2	A+	AA-	AA
SENIOR DEBT ³	A2	BBB+	AA-	AA (low)
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)

¹ DBRS LT Issuer Rating; Moody’s LT Deposit and Counterparty Risk Assessment Rating; S&P’s Issuer Credit Rating; Fitch LT Issuer Default; and Derivative Counterparty Rating.

² Includes: (a) Senior Notes issued prior to 23 September 2018; and (b) Senior debt issued on or after 23 September 2018 which is excluded from the bank recapitalization “bail-in” regime.

³ Subject to conversion under the bank recapitalization “bail-in” regime.

L. The following defined term is removed from the section entitled “Glossary”:

“Interest Accrual Period”

GENERAL

If a document which is incorporated by reference into this Second 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 Second 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 Second Combined Supplementary Prospectus or where this Second Combined Supplementary Prospectus is specifically defined as including such information.

Copies of this Second 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 a Supplementary 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 Second Combined Supplementary Prospectus, the Registration Document or the Base Prospectuses.