

**THIRD COMBINED SUPPLEMENTARY PROSPECTUS  
DATED 3 MARCH 2015**



**CANADIAN IMPERIAL BANK OF COMMERCE**  
*(a Canadian chartered bank)*

This third supplement (the “**Third Supplementary Prospectus**”) dated 3 March 2015 has been prepared in connection with the registration document dated 12 May 2014, as supplemented by the first combined supplementary prospectus dated 28 August 2014 (the “**First Combined Supplementary Prospectus**”) and the second combined supplementary prospectus dated 5 December 2014 (the “**Second Combined Supplementary Prospectus**”) (the “**Registration Document**”), the base prospectus dated 12 June 2014, as supplemented by the First Combined Supplementary Prospectus and the Second Combined Supplementary Prospectus, in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme, (the “**EMTN Prospectus**”) and the base prospectus dated 27 June 2014, as supplemented by the First Combined Supplementary Prospectus, the Second Combined Supplementary Prospectus, the first covered bond supplementary prospectus dated 29 September 2014, the second covered bond supplementary prospectus dated 2 January 2015 and the third covered bond supplementary prospectus dated 20 January 2015 (the “**Third Covered Bond Supplementary Prospectus**”) in relation to CIBC’s CAD 15,000,000,000 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 Third 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 Third 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 2015 (the “**CIBC First Quarter 2015 Report to Shareholders**”); (ii) update the significant change statement in each of the Registration Document and the Base Prospectuses in relation to the CIBC First Quarter 2015 Report to Shareholders; and (iii) (a) update the “Risk Factors” section of the CB Prospectus with an explanation of revised conditions prescribed by the Office of the Superintendent of Financial Institutions pursuant to which Canadian deposit taking institutions may issue covered bonds (the “**Revised 4 per cent. Test**”); and (b) incorporate by reference in the CB Prospectus the

latest monthly investor report for the month of January 2015 containing information on the Covered Bond Portfolio.

This Third 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 Third Supplementary Prospectus. This Third 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 Third Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this Third 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.

Investors should be aware of their rights under Section 87Q(4)-(6) of the FSMA. An investor which has agreed, prior to the date of publication of this Third Supplementary Prospectus, to purchase or subscribe for Programme Notes issued under the Note Issuance Programme or Covered Bonds issued under the Global Covered Bond Programme, where the securities have not been delivered prior to the publication of this Third Supplementary Prospectus, may withdraw such acceptance before the end of the period of two working days beginning with the first working day after the date on which this Third Supplementary Prospectus is published in accordance with the Prospectus Directive. This right to withdraw shall expire by close of business on 5 March 2015. Investors wishing to withdraw their acceptances should contact their brokers for details.

CIBC, and the Guarantor in relation only to information in this Third Supplementary Prospectus relating to the CB Prospectus, each accepts responsibility for the information in this Third 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 Third 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 Third Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Third 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 Second Combined Supplementary Prospectus and the Third Covered Bond Supplementary Prospectus, respectively.

*By virtue of this Third Supplementary Prospectus, the Registration Document and the Base Prospectuses shall be supplemented as follows:*

#### **Documents Incorporated by Reference**

The following document which has previously been published by the Issuer or is published simultaneously with this Third Supplementary Prospectus is hereby incorporated by reference in, and forms part of each of the Registration Document and Base Prospectuses:

CIBC's comparative unaudited interim consolidated financial statements for the period ended 31 January 2015 prepared in accordance with IFRS, set out on pages 41 to 59 of the CIBC First Quarter 2015 Report to Shareholders, together with management's discussion and analysis for the period ended 31 January 2015, set out on pages 1 to 40 of the CIBC First Quarter 2015 Report to Shareholders.

The remainder of the CIBC First Quarter 2015 Report to Shareholders is either not relevant for investors or is covered elsewhere in each of the Registration Document and Base Prospectuses, respectively.

*By virtue of this Third Supplementary Prospectus, the section of the Registration Document entitled General Information shall be supplemented as follows:*

“Since 31 January 2015, 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 position of the Issuer and its subsidiaries taken as a whole.”

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

### Summary

<b>B.12</b>	<b>Selected historical key financial information and statement of no significant or material adverse change</b>	As extracted from its latest audited consolidated financial statements, as at 31 January 2015 the Issuer had total assets of C\$445.22 billion, total deposits of C\$339.88 billion and common shareholders' equity of C\$18.27 billion.																												
		<b>Financial highlights</b>																												
		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>First Quarter 2015</u></th> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2013</u></th> </tr> <tr> <th></th> <th style="text-align: center;">January 31</th> <th style="text-align: center;">For the year ended October 31</th> <th style="text-align: center;">For the year ended October 31</th> </tr> </thead> <tbody> <tr> <td><b>Financial results (\$ millions)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">1,956</td> <td style="text-align: right;">7,459</td> <td style="text-align: right;">7,453</td> </tr> <tr> <td>Non-interest income</td> <td style="text-align: right;">1,503</td> <td style="text-align: right;">5,917</td> <td style="text-align: right;">5,265</td> </tr> <tr> <td>Total revenue</td> <td style="text-align: right;">3,459</td> <td style="text-align: right;">13,376</td> <td style="text-align: right;">12,718</td> </tr> <tr> <td>Provision for credit losses</td> <td style="text-align: right;">187</td> <td style="text-align: right;">937</td> <td style="text-align: right;">1,121</td> </tr> </tbody> </table>		<u>First Quarter 2015</u>	<u>2014</u>	<u>2013</u>		January 31	For the year ended October 31	For the year ended October 31	<b>Financial results (\$ millions)</b>				Net interest income	1,956	7,459	7,453	Non-interest income	1,503	5,917	5,265	Total revenue	3,459	13,376	12,718	Provision for credit losses	187	937	1,121
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		Non-interest expenses	2,195	8,525	7,621
		Income before taxes	1,077	3,914	3,976
		Income taxes	154	699	626
		Net income (loss) attributable to non-controlling interests	3	(3)	(2)
		Net income	923	3,215	3,350
		<b>On-and off- balance sheet information (\$ millions)</b>			
		Cash, deposits with banks and securities	74,334	73,089	78,363
		Loans and acceptances, net of allowance	274,966	268,240	256,380
		Total assets	445,223	414,903	398,006
		Deposits	339,875	325,393	315,164
		Common shareholders' equity	18,265	17,588	16,113
		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 2015 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2014.			

### **General Information**

“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 2015 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2014.”

*By virtue of this Third Supplementary Prospectus, the sections of the CB Prospectus entitled: (i) Risk Factors; (ii) Documents Incorporated by Reference; and (iii) General Information shall be supplemented as follows:*

### **Risk Factors**

The risk factor entitled “Remedial Powers of the Superintendent under the Bank Act” set out in the “Risk Factors” section of the CB Prospectus is updated to reflect the Revised 4 per cent. Test, an explanation of which follows:

The letter from OSFI dated June 27, 2007 (referenced at page 28 of the CB Prospectus, the “**June 2007 letter**”), which confirmed that Canadian deposit taking institutions may issue covered bonds, provided certain conditions are met, was updated in a letter dated December 19, 2014 from OSFI to Canadian deposit taking institutions issuing covered bonds (the “**December 2014 letter**”). The conditions set out in the June 2007 letter are as follows: (i) at the time of issuance, the covered bonds must not make up more than 4 per cent. of the Total Assets of the relevant deposit taking institution; (ii) if at any time after issuance the 4 per cent. limit is exceeded, the relevant deposit taking institution must immediately notify OSFI; (iii) excesses (above the 4 per cent. limit) due to factors not under the control of the issuing institution, such as foreign exchange fluctuations, will not require the relevant deposit taking institution to take action to reduce the amount outstanding, however, for other excesses, the relevant deposit taking institution must provide a plan showing how it proposes to eliminate the excess quickly. In accordance with the December 2014 letter, the conditions set forth in the June 2007 letter remain in place with the following exception: “Total Assets” for the purpose of the foregoing limit will now be defined using a select number of data points from the 2015 Leverage Requirements Return and 2015 Basel Capital Adequacy Return filed with OSFI by the relevant deposit taking institution. The implication of the Revised 4 per cent. Test is that the Bank is now required to satisfy this new requirement in connection with the issuance of covered bonds. As of January 31, 2015, each of the full Programme amount and the total aggregate amount of covered bonds issued by the Bank is less than 4 per cent. of the Total Assets of the Bank under the Revised 4 per cent. Test. The December 2014 letter also provides that relevant deposit taking institutions are expected to (x) amend the pledging policies they are required to maintain under the Bank Act or other applicable federal law to take into account the issuance of covered bonds consistent with the above limits and (y) obtain board or committee approval of these specific changes prior to the issuance of any further covered bonds.

### **Documents Incorporated by Reference**

The following document which has previously been published by the Issuer or is published simultaneously with this Third Supplementary Prospectus is hereby incorporated by reference in, and forms part of the CB Prospectus:

CIBC’s monthly (unaudited) Investor Report dated 12 February 2015 (the “**January Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 January 2015.

### **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 2015, 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.”

Copies of pages 1 through 59 of the CIBC First Quarter 2015 Report to Shareholders and the January Investor Report are available at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://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 Third 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 Third 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 Third Supplementary Prospectus or where this Third Supplementary Prospectus is specifically defined as including such information.

Copies of this Third 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](http://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](http://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 January Investor Report, can be retrieved. The address of the site is [www.sedar.com](http://www.sedar.com). The websites referred to above and their content are not incorporated by reference into and do not form part of this Third Supplementary Prospectus, the Registration Document or the Base Prospectuses.