

FOURTH COMBINED SUPPLEMENTARY PROSPECTUS
DATED 25 MAY 2018



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This fourth supplement (the “**Fourth Combined Supplementary Prospectus**”) dated 25 May 2018 has been prepared in connection with the registration document dated 4 May 2018 (the “**Registration Document**”), the base prospectus dated 7 June 2017, as supplemented by the first combined supplement dated 24 August 2017 (the “**First Combined Supplementary Prospectus**”), the second combined supplement dated 1 December 2017 (the “**Second Combined Supplementary Prospectus**”) and the third combined supplement dated 23 February 2018 (the “**Third Combined Supplementary Prospectus**”) in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme (the “**EMTN Prospectus**”) and the base prospectus dated 20 June 2017, as supplemented by the First Combined Supplementary Prospectus, the Second Combined Supplementary Prospectus, the Third Combined Supplementary Prospectus and the first covered bond supplementary prospectus dated 22 December 2017 (the “**First Covered Bond 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**” or the “**Issuer**”). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for CIBC. The Fourth 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 Fourth Combined Supplementary Prospectus is to:

- a) incorporate by reference: (i) into each of the Base Prospectuses the Registration Document; and (ii) 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 30 April 2018 (the “**CIBC Second Quarter 2018 Report to Shareholders**”), as set out under Heading I;
- b) update the significant change statements in relation to the CIBC Second Quarter 2018 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 to align with the

Registration Document, the credit ratings in B.17) 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;

- c) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of February 2018, March 2018 and April 2018 containing information on the Covered Bond Portfolio, as set out under Heading IV.A; and
- d) update the section entitled “*Risk Factors*” in the EMTN Prospectus as a result of developments relating to Canadian bail-in regulations, as set out under Heading III.C.

This Fourth 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 Fourth Combined Supplementary Prospectus. This Fourth 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 Fourth Combined Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this Fourth 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 Fourth Combined Supplementary Prospectus relating to the CB Prospectus, the Guarantor each accepts responsibility for the information in this Fourth 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 Fourth 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 Fourth Combined Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Fourth 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 Third Combined Supplementary Prospectus.

I. A. By virtue of this Fourth Combined Supplementary Prospectus, each of the Base Prospectuses shall be supplemented as follows:

Documents Incorporated by Reference

- (a) the Registration Document dated 4 May 2018 prepared by the Issuer, approved by the Financial Conduct Authority in the United Kingdom and published in accordance with the Prospectus Rules;

B. By virtue of this Fourth 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 30 April 2018 prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, set out on pages 42 to 74 of the CIBC Second Quarter 2018 Report to Shareholders, together with management’s discussion and analysis for the period ended 30 April 2018, set out on pages 1 to 41 of the CIBC Second Quarter 2018 Report to Shareholders, which has previously been published by the Issuer or is published simultaneously with this Fourth 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 Second Quarter 2018 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 Fourth Combined Supplementary Prospectus, the section of the Registration Document entitled General Information shall be supplemented as follows:

General Information

“Since 30 April 2018, 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 2017, 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 Fourth Combined Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (A) Summary; (B) General Information; and (C) Risk Factors, 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 30 April 2018 the Issuer had total assets of C\$590.54 billion, total deposits of C\$449.03 billion and common shareholders’ equity of C\$31.12 billion.		
		Financial highlights		
		<u>Second Quarter 2018</u> 30 April	<u>2017</u> For the year ended 31 October	<u>2016</u> For the year ended 31 October
		Financial results		

		(\$ millions)			
		Net interest income	2,476	8,977	8,366
		Non-interest income	1,900	7,303	6,669
		Total revenue	4,376	16,280	15,035
		Provision for credit losses	212	829	1,051
		Non-interest expenses	2,517	9,571	8,971
		Income before income taxes	1,647	5,880	5,013
		Income taxes	328	1,162	718
		Net income (loss) attributable to non-controlling interests	6	19	20
		Net income	1,319	4,718	4,295
		On-and off- balance sheet information (\$ millions)			
		Cash, deposits with banks and securities	119,354	107,571	101,588
		Loans and acceptances, net of allowance	374,216	365,558	319,781
		Total assets	590,537	565,264	501,357
		Deposits	449,031	439,706	395,647
		Common shareholders' equity	31,118	29,238	22,472
		There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 30 April 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 2017.			

B.17	Credit ratings	<p>As at the date of this Prospectus, the Issuer has received the following ratings:</p> <table border="0"> <thead> <tr> <th></th> <th>MOODY'S USA</th> <th>S&P USA</th> <th>FITCH</th> <th>DBRS</th> </tr> </thead> <tbody> <tr> <td>SHORT-TERM DEBT</td> <td>P-1</td> <td>A-1</td> <td>F1+</td> <td>R-1 (high)</td> </tr> <tr> <td>LONG-TERM DEBT</td> <td>A1</td> <td>A+</td> <td>AA-</td> <td>AA</td> </tr> <tr> <td>SUBORDINATED INDEBTEDNESS - NVCC</td> <td>Baa1</td> <td>BBB</td> <td>A+</td> <td>A (low)</td> </tr> <tr> <td>SUBORDINATED INDEBTEDNESS BAIL-INABLE SENIOR DEBT</td> <td>A3</td> <td>BBB+</td> <td>A+</td> <td>AA (low)</td> </tr> <tr> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>AA (low)</td> </tr> </tbody> </table> <p>[The 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>		MOODY'S USA	S&P USA	FITCH	DBRS	SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)	LONG-TERM DEBT	A1	A+	AA-	AA	SUBORDINATED INDEBTEDNESS - NVCC	Baa1	BBB	A+	A (low)	SUBORDINATED INDEBTEDNESS BAIL-INABLE SENIOR DEBT	A3	BBB+	A+	AA (low)		-	-	-	AA (low)
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	-	-	-	AA (low)																												
D.3	Key information on the key risks that are specific to the Notes	<p>In accordance with the Bail-In Regulations, if the Issuer is determined to have ceased or is about to cease to be viable, then all or a portion of its shares and liabilities, including the Deposit Notes, may be converted into common shares of the Issuer.</p>																														

B. General Information

“Since 30 April 2018, 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 2017, 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.”

C. By virtue of this Fourth Combined Supplementary Prospectus, the section entitled “Risk Factor – Taxpayer Protection and Bank Recapitalisation Regime” is deleted and replaced with the following:

“Taxpayer Protection and Bank Recapitalisation Regime

“On 22 June 2016 legislation came into force amending the Bank Act, the CDIC Act and certain other federal statutes pertaining to banks to create a bank recapitalisation or bail-in regime for domestic systemically important banks (“**D-SIBs**”), which include the Issuer.

The Canada Deposit Insurance Corporation (“**CDIC**”), Canada’s resolution authority, has the power to transfer certain assets and liabilities of a distressed bank that is subject to a resolution order under the Canada Deposit Insurance Corporation Act (“**CDIC Act**”) to a bridge institution owned by CDIC or a third-party acquiror. Upon exercise of such power, any assets and liabilities of the distressed bank that are not transferred to the bridge institution or

third-party acquiror would remain with the distressed bank, which would then be wound up under the Winding-up and Restructuring Act (Canada). In such a scenario involving the Issuer, any liabilities of the Issuer, such as the Notes, that are not assumed by the bridge institution or third-party acquiror could receive only partial repayment in the ensuing winding-up of the Issuer.

The Government of Canada has published regulations under the CDIC Act and the Bank Act providing the final details of conversion, issuance and compensation regimes for bail-in instruments issued by D-SIBs, including the Issuer, namely the Recapitalization (Bail-in) Conversion Regulations, the Bank Recapitalization (Bail-in) Issuance Regulations and the Compensation Regulations (collectively, the “**Bail-in Regulations**”). Pursuant to the CDIC Act, in circumstances where the Superintendent of Financial Institutions has determined that the Issuer has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing CDIC to convert all or a portion of certain shares and liabilities of the Issuer into common shares of the Issuer (a “**Bail-in Conversion**”).

The Bail-in Regulations prescribe the types of shares and liabilities that will be subject to a Bail-in Conversion. In general, any senior debt with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and has been assigned a CUSIP or ISIN or similar identification number would be subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt would also be subject to a Bail-in Conversion, unless they are non-viability contingent capital. However, certain other debt obligations of the Issuer such as structured notes (as defined in the Bail-in Regulations), covered bonds (as defined in section 21.5 of the National Housing Act (Canada)), and certain derivatives would not be subject to a Bail-in Conversion.

Deposit Notes issued after the coming into force of the Bail-in Regulations that do not fall within the definition of “structured notes” would accordingly be subject to a Bail-in Conversion. Subject to certain exceptions, a “structured note” is defined in the Bail-in Regulations as a debt obligation that (a) specifies that the obligation’s stated term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point, including (i) the performance or value of an entity or asset, (ii) the market price of a security, commodity, investment fund or financial instrument, (iii) an interest rate, and (iv) the exchange rate between two currencies; or (b) contains any other type of embedded derivative or similar feature.

The following debt obligations are not considered “structured notes”: (a) a debt obligation that specifies that the return is determined by a fixed or floating interest rate, has no other terms affecting the stated term to maturity or the return on the debt obligation (other than the right of the issuer to redeem the debt obligation or the right of the holder or issuer to extend its term to maturity) and is payable in cash, and (b) a debt obligation in respect of which the stated term to maturity, or a payment to be made by its issuer, is determined in whole or principally by reference to the performance of a security of that issuer. The Deposit Notes may or may not fall within the definition of “structured notes” depending on their terms.

Deposit Notes issued before the date the Bail-in Regulations come into force will not be subject to a Bail-in Conversion under the Bail-in Regulations unless the terms of the Deposit Notes are, on or after that day, amended to increase their principal amount or to extend their term to maturity and the Deposit Notes, as amended, meet the requirements to be subject to a Bail-in Conversion.

Under the Bail-in Regulations, the Issuer must not advertise or otherwise promote a prescribed liability, including in its name, to a purchaser in Canada, as a deposit or any variation of that term. This would include Notes.

The Bank Recapitalization (Bail-in) Conversion Regulations and the Bank Recapitalization (Bail-in) Issuance Regulations will come into force on 23 September 2018, and the Compensation Regulations came into force on 27 March 2018.

After the Bail-in Regulations come into force, holders of the Issuer's common shares and holders of NVCC Subordinated Notes or preferred shares who receive common shares following the occurrence of a non-viability trigger event, may sustain substantial dilution in the event of a Bail-in Conversion including, in the case of holders of NVCC Subordinated Notes or preferred shares, if the conversion rate of other instruments is more favourable to the holders of such instruments than the rate applicable to holders of NVCC Subordinated Notes or preferred shares.

The Bail-in Regulations prescribe that holders of bail-in eligible instruments that are subject to a Bail-in Conversion must receive more common shares per dollar amount converted than holders of any subordinate ranking bail-in eligible instruments or NVCC instruments converted."

IV. By virtue of this Fourth Combined Supplementary Prospectus, the sections of the CB Prospectus entitled: (A) Documents Incorporated by Reference; and (B) 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 Fourth 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 March 2018 (the "**February Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 February 2018;
- b) CIBC's monthly (unaudited) Investor Report dated 13 April 2018 (the "**March Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 March 2018; and
- c) CIBC's monthly (unaudited) Investor Report dated 15 May 2018 (the "**April Investor Report**" and together with the February Investor Report and the March Investor Report, the "**Investor Reports**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 April 2018.

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 30 April 2018, 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 2017, 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 74 of the CIBC Second Quarter 2018 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 Fourth 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 Fourth 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 Fourth Combined Supplementary Prospectus or where this Fourth Combined Supplementary Prospectus is specifically defined as including such information.

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