

FOURTH COMBINED SUPPLEMENTARY PROSPECTUS
DATED 23 MAY 2019



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This fourth supplement (the “**Fourth Combined Supplementary Prospectus**”) dated 23 May 2019 has been prepared in connection with the base prospectus dated 14 June 2018, as supplemented by the first combined supplementary prospectus dated 24 August 2018 (the “**First Combined Supplementary Prospectus**”), the first supplementary prospectus dated 31 August 2018, the second combined supplementary prospectus dated 30 November 2018 (the “**Second Combined Supplementary Prospectus**”) and the third combined supplementary prospectus dated 1 March 2019 (the “**Third Combined Supplementary Prospectus**”, and collectively, the “**EMTN Prospectus**”) in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme and the base prospectus dated 18 June 2018, as supplemented by the First Combined Supplementary Prospectus, the Second Combined Supplementary Prospectus and the Third 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**” 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 a base prospectus supplement in respect of each of the Base Prospectuses 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 into the Base Prospectuses the latest unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 30 April 2019 (the “**CIBC Second Quarter 2019 Report to Shareholders**”), as set out under Heading I;
- b) update the significant change statements in relation to the CIBC Second Quarter 2019 Report to Shareholders in: (i) 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 II.A and II.B, respectively; and (ii) the General Information section of the CB Prospectus, as set out under Heading III.B; and

- c) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of February 2019, March 2019 and April 2019 containing information on the Covered Bond Portfolio, as set out under Heading III.A.

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 the Base Prospectuses.

Terms defined in the 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 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 the Base Prospectuses by this Fourth Combined Supplementary Prospectus and (b) any other statement in, or incorporated by reference in the 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 the Base Prospectuses by virtue of this Fourth Combined Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in the 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. By virtue of this Fourth Combined Supplementary Prospectus, 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 2019 prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 39 to 63 of the CIBC Second Quarter 2019 Report to Shareholders, together with management's discussion and analysis for the period ended 30 April 2019, set out on pages 1 to 38 of the CIBC Second Quarter 2019 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, the Base Prospectuses.

The remainder of the CIBC Second Quarter 2019 Report to Shareholders is either not relevant for investors or is covered elsewhere in the Base Prospectuses.

II. By virtue of this Fourth Combined Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (A) Summary; and (B) 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 30 April 2019 the Issuer had total assets of C\$634.11 billion, total deposits of C\$477.54 billion and common shareholders' equity of C\$34.46 billion.			
		Financial highlights			
			<u>Second Quarter 2019</u> 30 April	<u>2018</u> For the year ended 31 October	<u>2017</u> For the year ended 31 October
		Financial results (\$ millions)			
		Net interest income	2,460	10,065	8,977
		Non-interest income	2,082	7,769	7,303
		Total revenue	4,542	17,834	16,280
		Provision for credit losses	255	870	829
		Non-interest expenses	2,588	10,258	9,571
		Income before income taxes	1,699	6,706	5,880
		Income taxes	351	1,422	1,162
		Net income (loss) attributable to non-controlling interests	7	17	19
		Net income	1,348	5,284	4,718
		On-and off- balance sheet information (\$ millions)			

		Cash, deposits with banks and securities	135,594	119,355	107,571
		Loans and acceptances, net of allowance	392,945	381,661	365,558
		Total assets	634,109	597,099	565,264
		Deposits	477,540	461,015	439,706
		Common shareholders' equity	34,455	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 30 April 2019 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. General Information

“Since 30 April 2019, 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 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 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 14 March 2019 (the “**February Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 February 2019;
- b) CIBC’s monthly (unaudited) Investor Report dated 15 April 2019 (the “**March Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 March 2019; and
- c) CIBC’s monthly (unaudited) Investor Report dated 15 May 2019 (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 2019.

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 2019, 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 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.”

Copies of pages 1 through 63 of the CIBC Second Quarter 2019 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 the Base Prospectuses for purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference into the 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 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 or the Base Prospectuses.