

**FOURTH COMBINED SUPPLEMENTARY PROSPECTUS**  
**DATED 26 MAY 2016**



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

This fourth supplement (the “**Fourth Supplementary Prospectus**”) dated 26 May 2016 has been prepared in connection with the registration document dated 4 May 2016 (the “**Registration Document**”), the base prospectus dated 12 June 2015, as supplemented by the first combined supplementary prospectus dated 27 August 2015 (the “**First Combined Supplementary Prospectus**”), the second combined supplementary prospectus dated 4 December 2015 (the “**Second Combined Supplementary Prospectus**”) and the third combined supplementary prospectus dated 26 February 2016 (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 24 June 2015, 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 20,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**CB Prospectus**”, and together with the EMTN Prospectus, the “**Base Prospectuses**”), each as issued by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for CIBC. The Fourth 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 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 30 April 2016 (the “**CIBC Second Quarter 2016 Report to Shareholders**”);
- (ii) update the significant change statements in each of the Registration Document and the Base Prospectuses in relation to the CIBC Second Quarter 2016 Report to Shareholders; and

- (iii) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of February 2016, March 2016 and April 2016 containing information on the Covered Bond Portfolio.

This Fourth 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 Supplementary Prospectus. This Fourth 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 Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this Fourth 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 Fourth 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 Fourth 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 Fourth Supplementary Prospectus is published in accordance with the Prospectus Directive. This right to withdraw shall expire by close of business on 31 May 2016. Investors wishing to withdraw their acceptances should contact their brokers for details.

CIBC, and the Guarantor in relation only to information in this Fourth Supplementary Prospectus relating to the CB Prospectus, each accepts responsibility for the information in this Fourth 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 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 Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this Fourth 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. By virtue of this Fourth 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 2016 prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 44 to 63 of the CIBC Second Quarter 2016

Report to Shareholders, together with management's discussion and analysis for the period ended 30 April 2016, set out on pages 1 to 43 of the CIBC Second Quarter 2016 Report to Shareholders, which had previously been published by the Issuer or is published simultaneously with this Fourth 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 2016 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 Supplementary Prospectus, the section of the Registration Document entitled General Information shall be supplemented as follows:**

"Since 30 April 2016, 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 2015, 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 Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (i) Summary; and (ii) General Information, shall be supplemented as follows:**

**A. Summary**

B.12	Selected historical key financial information and statement of no significant or material adverse change	As extracted from its latest unaudited consolidated financial statements, as at 30 April 2016 the Issuer had total assets of C\$478.14 billion, total deposits of C\$368.71 billion and common shareholders' equity of C\$20.59 billion.		
		Financial highlights		
		<u>Second Quarter 2016</u>	<u>2015</u>	<u>2014<sup>1</sup></u>
		For the three months ended April 30	For the year ended October 31	For the year ended October 31
		Financial results (\$ millions)		
		Net interest	2,037	7,915
				7,459

<sup>1</sup> Certain information has been reclassified/restated to conform to the presentation in the current year.

		income			
		Non-interest income	1,594	5,941	5,904
		Total revenue	3,631	13,856	13,363
		Provision for credit losses	324	771	937
		Non-interest expenses	2,242	8,861	8,512
		Income before taxes	1,065	4,224	3,914
		Income taxes	124	634	699
		Net income (loss) attributable to non-controlling interests	5	14	(3)
		Net income	941	3,590	3,215
		<b>On-and off- balance sheet information (\$ millions)</b>			
		Cash, deposits with banks and securities	91,054	93,619	73,089
		Loans and acceptances, net of allowance	303,761	290,981	268,240
		Total assets	478,144	463,309	414,903
		Deposits	368,710	366,657	325,393
		Common shareholders' equity	20,585	20,360	17,588
		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 2016 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 October 2015.			

## ***B. General Information***

“Since April 30, 2016, 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 October 31, 2015, 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 Fourth Supplementary Prospectus, the sections of the CB Prospectus entitled: (i) Documents Incorporated by Reference; and (iii) General Information shall be supplemented as follows:**

**A. *Documents Incorporated by Reference***

The following documents which have previously been published by the Issuer or are published simultaneously with this Fourth 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 2016 (the “**February Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 February 2016;
- b) CIBC’s monthly (unaudited) Investor Report dated 14 April 2016 (the “**March Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2016; and
- c) CIBC’s monthly (unaudited) Investor Report dated 13 May 2016 (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 29 April 2016.

**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 2016, 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 2015, 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 2016 Report to Shareholders and the Investor Reports 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 Fourth 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 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 Supplementary Prospectus or where this Fourth Supplementary Prospectus is specifically defined as including such information.

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