

**FIRST COMBINED SUPPLEMENTARY PROSPECTUS**  
**DATED 28 JUNE 2016**



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

This first supplement (the “**First Supplementary Prospectus**”) dated 28 June 2016 has been prepared in connection with the registration document dated 4 May 2016 (the “**Registration Document**”), the base prospectus dated 7 June 2016, in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme (the “**EMTN Prospectus**”) and the base prospectus dated 21 June 2016, in relation to CIBC’s CAD 20,000,000,000 Global Covered Bond Programme (the “**CB 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 First 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, 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 First Supplementary Prospectus is to:

- (i) update the “Risk Factors” section in each of the Registration Document and the Base Prospectuses with an explanation of the impact of recent political uncertainty surrounding the United Kingdom’s decision to leave the European Union; and
- (ii) incorporate into the CB Prospectus a structure diagram relating to the CB Programme which *inter alia* depicts the relationship between CIBC and the Guarantor.

This First 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 First Supplementary Prospectus. This First 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 First Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this First 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 First 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 First 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 First Supplementary Prospectus is published in accordance with the Prospectus Directive. This right to withdraw shall expire by close of business on 30 June 2016. Investors wishing to withdraw their acceptances should contact their brokers for details.

CIBC, and the Guarantor in relation only to information in this First Supplementary Prospectus relating to the Base Prospectuses, each accepts responsibility for the information in this First 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 First 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 First 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 Registration Documents and/or the Base Prospectuses.

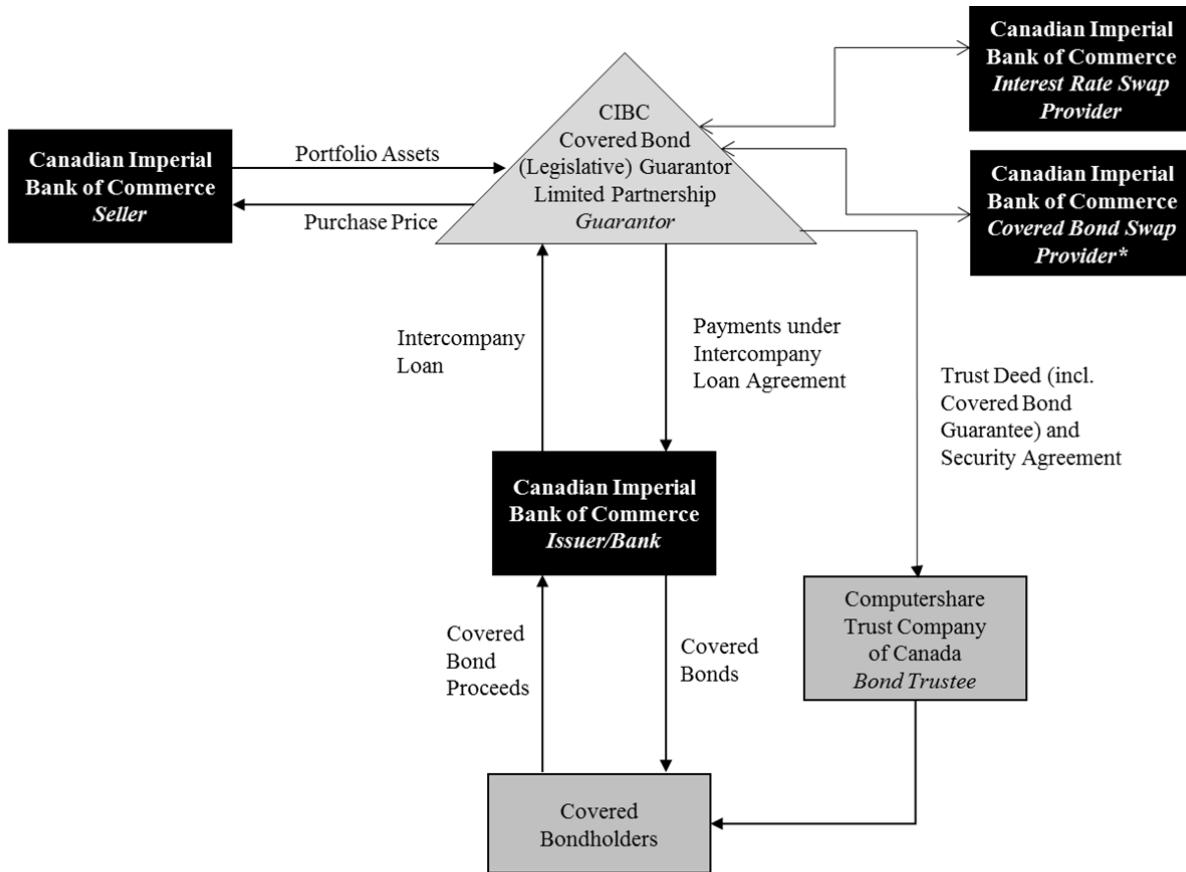
**I. By virtue of this First Supplementary Prospectus the sections of the Registration Document and the Base Prospectuses entitled "RISK FACTORS" shall be supplemented as follows:**

***"United Kingdom Political Uncertainty***

On 23 June 2016 the UK held a referendum to decide on its membership in the European Union. The resulting vote was to leave the European Union. There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union, including the terms of the agreement it reaches in relation to its withdrawal from the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on any of CIBC's debt and derivative securities, including the market value or the liquidity thereof in the secondary market, or on the parties to the transaction documents."

II. By virtue of this First Supplementary Prospectus the first subheading under the section of the CB Prospectus entitled "STRUCTURE OVERVIEW" shall be supplemented as follows:

*Structure Diagram*



\* Cashflows under the Covered Bond Swap Agreement will be exchanged only after the Covered Bond Swap Effective Date.

## GENERAL

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