

THIRD COMBINED SUPPLEMENTARY PROSPECTUS
DATED 23 FEBRUARY 2018



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This third supplement (the “**Third Combined Supplementary Prospectus**”) dated 23 February 2018 has been prepared in connection with the registration document dated 4 May 2017, as supplemented by the previous sixth combined supplementary prospectus dated 25 May 2017, the first combined supplement dated 24 August 2017 (the “**First Combined Supplementary Prospectus**”) and the second combined supplement dated 1 December 2017 (the “**Second Combined Supplementary Prospectus**”) (collectively, the “**Registration Document**”), the base prospectus dated 7 June 2017, 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 20 June 2017, as supplemented by the First Combined Supplementary Prospectus, the Second 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 Third 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 Third Combined Supplementary Prospectus is to:

- a) 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 2018 (the “**CIBC First Quarter 2018 Report to Shareholders**”), as set out under Heading I;
- b) update the significant change statements in relation to the CIBC First 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 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 December 2017 and January 2018 containing information on the Covered Bond Portfolio, as set out under Heading IV.A;
- d) update each of the Base Prospectuses as a result of a change in law related to the EU benchmarks regulation, as set out under Heading V; and
- e) update the “*Important Notices*” section, the Pro Forma Final Terms and Pro Forma Pricing Supplement of the EMTN Prospectus as a result of a change in law related to the MiFID II product governance regime, as set out under Heading VI.

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

I. By virtue of this Third 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 31 January 2018 prepared in accordance with International Accounting Standard (IAS) 34

“Interim Financial Reporting”, set out on pages 42 to 69 of the CIBC First Quarter 2018 Report to Shareholders, together with management’s discussion and analysis for the period ended 31 January 2018, set out on pages 1 to 41 of the CIBC First Quarter 2018 Report to Shareholders, which has previously been published by the Issuer or is published simultaneously with this Third 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 First 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 Third Combined Supplementary Prospectus, the section of the Registration Document entitled General Information shall be supplemented as follows:

General Information

“Since 31 January 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 Third 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 31 January 2018 the Issuer had total assets of C\$586.93 billion, total deposits of C\$446.18 billion and common shareholders’ equity of C\$29.89 billion.		
		Financial highlights		
		<u>First Quarter 2018</u> 31 January	<u>2017</u> For the year ended 31 October	<u>2016</u> For the year ended 31 October
		Financial results (\$ millions)		
		Net interest income	2,473	8,977
		Non-interest income	1,986	7,303
				8,366
				6,669

		Total revenue	4,459	16,280	15,035
		Provision for credit losses	153	829	1,051
		Non-interest expenses	2,578	9,571	8,971
		Income before income taxes	1,728	5,880	5,013
		Income taxes	400	1,162	718
		Net income (loss) attributable to non-controlling interests	5	19	20
		Net income	1,328	4,718	4,295
		On-and off- balance sheet information (\$ millions)			
		Cash, deposits with banks and securities	110,524	107,571	101,588
		Loans and acceptances, net of allowance	366,679	365,558	319,781
		Total assets	586,927	565,264	501,357
		Deposits	446,179	439,706	395,647
		Common shareholders' equity	29,889	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 31 January 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. General Information

“Since 31 January 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.”

IV. By virtue of this Third 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 Third 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 January 2018 (the "**December Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 December 2017; and
- b) CIBC's monthly (unaudited) Investor Report dated 15 February 2018 (the "**January Investor Report**" and together with the December Investor Report, the "**Investor Reports**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 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 31 January 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."

V. EU Benchmarks Regulation

- A. By virtue of this Third Combined Supplementary Prospectus, the following paragraph is added to the front page of the CB Prospectus following the CMHC disclaimer:**

"Amounts payable under the Covered Bonds may be calculated by reference to LIBOR, or EURIBOR, which are provided by ICE Benchmark Administrations ("IBA") and European Money Markets Institute ("EMMI"), respectively. As at the date of this Prospectus, EMMI and IBA do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011 (the "Benchmarks Regulation"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that each of IBA and EMMI are not currently required to obtain authorisation (or, if located outside the European Union, recognition, endorsement or equivalence)."

- B. By virtue of this Third Combined Supplementary Prospectus, the following paragraph is added to the front page of the EMTN Prospectus following the notice regarding "*Risk Factors*":**

"Amounts payable under the Notes may be calculated by reference to the following benchmarks: (i) LIBOR, administered by ICE Benchmark Administrations ("IBA"); (ii)

EURIBOR and EONIA, each administered by European Money Markets Institute (“EMMI”); (iii) CAD-BACDOR and CAD-CORRA, each administered by Thomson Reuters (“TR”); (v) SONIA, administered by the Bank of England (“BOE”); (vi) TIBOR, administered by JBA TIBOR Administration (“JBATA”); (vi) BBR, administered by ASX Limited (“ASX”) and the New Zealand Financial Markets Association (“NZFMA”); (vii) CIBOR, administered by the Danish Bankers Association (“DBA”); (viii) STIBOR, administered by the Swedish Bankers Association (“SBA”); (ix) NIBOR, administered by Norske Finansielle Referanser AS (“NORE”); (x) SIBOR, administered by ABS Benchmarks Administration Co PTE Ltd (“ABS”) (xi) HIBOR, administered by the Treasury Markets Association (“TMA”); or (xii) Federal Funds Rate, administered by Federal Open Market Committee (“FOMC”) (IBA, EMMI, TR, BOE, JBATA, ASX, NZFMA, DBA, SBA, NORE, ABS, TMA and FOMC, collectively, the “Administrators”). As at the date of this Prospectus, the Administrators do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011 (the “Benchmarks Regulation”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that each of the Administrators are not currently required to obtain authorisation (or, if located outside the European Union, recognition, endorsement or equivalence).”

VI. MiFID II Product Governance Regime

- A. By virtue of this Third Combined Supplementary Prospectus, the following new disclaimer is added to the “Important Notices” section of the EMTN Prospectus following the legend entitled “Prohibition of Sales to EEA Retail Investors”:

“**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.”

- B. The following new legend is added to the Pro Forma Final Terms following the legend entitled “Prohibition of Sales to EEA Retail Investors”:

“**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET]** - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]”

- C. The following new legend is added to the Pro Forma Pricing Supplement, following the legend entitled “Prohibition of Sales to EEA Retail Investors”:

“[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - *[appropriate target market legend to be included]*”

Copies of pages 1 through 69 of the CIBC First 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 Third 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 Third 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 Third Combined Supplementary Prospectus or where this Third Combined Supplementary Prospectus is specifically defined as including such information.

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