

FIRST COMBINED SUPPLEMENTARY PROSPECTUS
DATED 24 AUGUST 2018



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This first supplement (the “**First Combined Supplementary Prospectus**”) dated 24 August 2018 has been prepared in connection with the registration document dated 4 May 2018, as supplemented by the previous fourth combined supplementary prospectus dated 25 May 2018 (the “**Registration Document**”), the base prospectus dated 14 June 2018, in relation to CIBC’s USD 20,000,000,000 Note Issuance Programme (the “**EMTN Prospectus**”) and the base prospectus dated 18 June 2018, 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. This First 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 First 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 July 2018 (the “**CIBC Third Quarter 2018 Report to Shareholders**”), as set out under Heading I;
- b) update the significant change statements in relation to the CIBC Third Quarter 2018 Report to Shareholders in: (i) the General Information section of the Registration Document, as set out under Heading II.A; (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) update the information relating to the Issuer’s credit ratings in: (i) the Registration Document as set out under Heading II.B; (ii) the EMTN Prospectus as set out under

Headings III.A and III.C; and (iii) the CB Prospectus as set out under Heading IV.C, as a result of recent changes made by Moody's and DBRS; and

- d) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of May 2018, June 2018 and July 2018 containing information on the Covered Bond Portfolio, as set out under Heading IV.A.

This First 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 First Combined Supplementary Prospectus. This First 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 First Combined Supplementary Prospectus or any statement incorporated by reference into any of the Registration Document, and Base Prospectuses by this First 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 First Combined Supplementary Prospectus relating to the CB Prospectus, the Guarantor each accepts responsibility for the information in this First 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 First 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 First Combined Supplementary Prospectus or in any document incorporated by reference in any of the Registration Document and Base Prospectuses by virtue of this First 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 fourth combined supplementary prospectus dated 25 May 2018, in relation to the Registration Document, or the publication of each of the EMTN Prospectus and CB Prospectus, as applicable.

I. By virtue of this First 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 July 2018 prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 43 to 75 of the CIBC Third Quarter 2018 Report to Shareholders, together with management's discussion and analysis for the period ended 31 July 2018, set out on pages 1 to 42 of the CIBC Third Quarter 2018 Report to Shareholders, which has previously been published by the Issuer or is published simultaneously with this First 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 Third 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 First Combined Supplementary Prospectus, the sections of the Registration Document entitled: (A) General Information; and (B) Canadian Imperial Bank of Commerce – Credit Ratings, shall be supplemented as follows:

A. General Information

“Since 31 July 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.”

B. Canadian Imperial Bank of Commerce – Credit Ratings

	MOODY'S USA	S&P USA	FITCH	DBRS
LONG-TERM DEBT	Aa2	A+	AA-	AA
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)

III. By virtue of this First Combined Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (A) Summary; (B) General Information; and (C) Canadian Imperial Bank of Commerce - Credit Ratings, 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 July 2018 the Issuer had total assets of C\$595.03 billion, total deposits of C\$459.77 billion and common shareholders’ equity of C\$32.13 billion.			
		Financial highlights			
		<u>Third Quarter 2018</u> 31 July	<u>2017</u> For the year ended 31 October	<u>2016</u> For the year ended 31 October	
		Financial results (\$ millions)			
		Net interest income	2,577	8,977	8,366
		Non-interest	1,970	7,303	6,669

		income				
		Total revenue	4,547	16,280	15,035	
		Provision for credit losses	241	829	1,051	
		Non-interest expenses	2,572	9,571	8,971	
		Income before income taxes	1,734	5,880	5,013	
		Income taxes	365	1,162	718	
		Net income (loss) attributable to non-controlling interests	4	19	20	
		Net income	1,369	4,718	4,295	
		On-and off- balance sheet information (\$ millions)				
		Cash, deposits with banks and securities	120,429	107,571	101,588	
		Loans and acceptances, net of allowance	377,310	365,558	319,781	
		Total assets	595,025	565,264	501,357	
		Deposits	459,767	439,706	395,647	
		Common shareholders' equity	32,131	29,238	22,472	
B.17	Credit ratings	There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 July 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.				
		As at the date of this Prospectus, the Issuer has received the following ratings:				
			MOODY'S USA	S&P USA	FITCH	DBRS
		SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)
		LONG-TERM	Aa2	A+	AA-	AA

		DEBT SUBORDINATED INDEBTEDNESS - NVCC	Baa1	BBB	A+	A (low)
		SUBORDINATED INDEBTEDNESS	Baa1	BBB+	A+	AA (low)
		[The Notes [have been/are expected to be] rated [●] by [●].]				
		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.				

B. General Information

“Since 31 July 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. Canadian Imperial Bank of Commerce – Credit Ratings

	MOODY'S USA	S&P USA	FITCH	DBRS
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)
LONG-TERM DEBT	Aa2	A+	AA-	AA
SUBORDINATED INDEBTEDNESS - NVCC	Baa1	BBB	A+	A (low)
SUBORDINATED INDEBTEDNESS	Baa1	BBB+	A+	AA (low)

IV. By virtue of this First Combined Supplementary Prospectus, the sections of the CB Prospectus entitled: (A) Documents Incorporated by Reference; (B) General Information; and (C) Canadian Imperial Bank of Commerce – Credit Ratings, 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 First Combined Supplementary Prospectus are hereby incorporated by reference in, and form part of the CB Prospectus:

- CIBC’s monthly (unaudited) Investor Report dated 20 June 2018 (the “**May Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 May 2018;
- CIBC’s monthly (unaudited) Investor Report dated 13 July 2018 (the “**June Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 June 2018; and

- c) CIBC's monthly (unaudited) Investor Report dated 15 August 2018 (the "**July Investor Report**") and together with the May Investor Report and the June Investor Report, the "**Investor Reports**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 July 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 July 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."

C. Canadian Imperial Bank of Commerce - Credit Ratings

	MOODY'S USA	S&P USA	FITCH	DBRS
LONG-TERM DEBT	Aa2	A+	AA-	AA
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)

Copies of pages 1 through 75 of the CIBC Third 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 First 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 First 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 First Combined Supplementary Prospectus or where this First Combined Supplementary Prospectus is specifically defined as including such information.

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