

THIRD COMBINED SUPPLEMENTARY PROSPECTUS
DATED 1 MARCH 2019



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This third supplement (the “**Third Combined Supplementary Prospectus**”) dated 1 March 2019 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 first combined supplementary prospectus dated 24 August 2018 (the “**First Combined Supplementary Prospectus**”) and the second combined supplementary prospectus dated 30 November 2018 (the “**Second Combined Supplementary Prospectus**”, and collectively, the “**Registration Document**”), the base prospectus dated 14 June 2018, as supplemented by the first supplementary prospectus dated 31 August 2018, 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 18 June 2018, as supplemented by the First Combined Supplementary Prospectus and the Second 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**”). Each of the Base Prospectuses comprises a base prospectus under Article 5.4 of the Prospectus Directive for CIBC. This 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 2019 (the “**CIBC First Quarter 2019 Report to Shareholders**”), as set out under Heading I;
- b) update the significant change statements in relation to the CIBC First Quarter 2019 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.C, respectively; and (iii) the General Information section of the CB Prospectus, as set out under Heading IV.C;

- c) incorporate by reference in the CB Prospectus the latest monthly investor reports for the months of November 2018, December 2018 and January 2019 containing information on the Covered Bond Portfolio, as set out under Heading IV.A; and
- d) update the section entitled “*Subscription and Sale*” in each of the Base Prospectuses as a result of a change in Singapore law related to selling restrictions, as set out under Heading III.B in relation to the EMTN Prospectus and under Heading IV.B in relation to the CB Prospectus.

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.

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 2019 prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, set out on pages 37 to 58 of the CIBC First Quarter 2019 Report to Shareholders, together with management’s discussion and analysis for the period ended 31 January 2019, set out on pages 1 to 36 of the CIBC First Quarter 2019 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 2019 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 2019, 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 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 Third Combined Supplementary Prospectus, the sections of the EMTN Prospectus entitled: (A) Summary; (B) Subscription and Sale; and (C) General Information shall be supplemented as follows:

A. Section B.12 of the Summary is deleted and replaced with the following:

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 2019 the Issuer had total assets of C\$614.65 billion, total deposits of C\$464.71 billion and common shareholders' equity of C\$33.33 billion.			
		Financial highlights			
		<u>First Quarter 2019</u> 31 January	<u>2018</u> For the year ended 31 October	<u>2017</u> For the year ended 31 October	
		Financial results (\$ millions)			
		Net interest income	2,596	10,065	8,977
		Non-interest income	1,969	7,769	7,303
		Total revenue	4,565	17,834	16,280
		Provision for credit losses	338	870	829

		Non-interest expenses	2,760	10,258	9,571
		Income before income taxes	1,467	6,706	5,880
		Income taxes	285	1,422	1,162
		Net income (loss) attributable to non-controlling interests	4	17	19
		Net income	1,182	5,284	4,718
		On-and off- balance sheet information (\$ millions)			
		Cash, deposits with banks and securities	125,599	119,355	107,571
		Loans and acceptances, net of allowance	385,072	381,661	365,558
		Total assets	614,647	597,099	565,264
		Deposits	464,707	461,015	439,706
		Common shareholders' equity	33,334	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 31 January 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. The section entitled “Subscription and Sale – Singapore” is deleted and replaced with the following:

“Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act

(Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.”

C. Paragraph 3 of the section entitled “General Information” is deleted and replaced with the following:

“Since 31 January 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.”

IV. By virtue of this Third Combined Supplementary Prospectus, the sections of the CB Prospectus entitled: (A) Documents Incorporated by Reference; (B) Subscription and Sale; and (C) 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 13 December 2018 (the "**November Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 November 2018;
- b) CIBC's monthly (unaudited) Investor Report dated 15 January 2019 (the "**December Investor Report**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 December 2018; and
- c) CIBC's monthly (unaudited) Investor Report dated 14 February 2019 (the "**January Investor Report**") and together with the November Investor Report and December Investor Report, the "**Investor Reports**"), containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 2019.

B. The section entitled "Subscription and Sale – Singapore" is deleted and replaced with the following:

"Singapore"

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Covered Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Covered Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.”

C. Paragraphs 4 and 5 of the section entitled “General Information” are deleted and replaced with the following:

“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 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 58 of the CIBC First 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 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.