



## **Information Statement**

Dated July 22, 2013

**Issue Date:** August 14, 2013  
**Maturity Date:** August 14, 2019

Price: \$100.00 per Deposit Note

The following is a summary only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Information Statement. Capitalized terms that are used but not defined in this summary are defined elsewhere in this Information Statement. See page 24 for an index of defined terms.

CIBC Bond Bear Deposit Notes, Series 2 (each a "Deposit Note") are issued by Canadian Imperial Bank of Commerce. The Deposit Notes entitle investors to repayment at maturity of the Principal Amount, semi-annual fixed Coupon Amounts equal to \$0.75 per Deposit Note (equal to \$1.50 per year), in addition to Variable Interest, if any, at maturity based on the performance of the 30-year Canadian Dollar Swap Rate (the "Swap Rate") as determined by the Bloomberg Generic Price (BGN) and displayed on the Bloomberg CDSW30 <Index> screen.

Variable Interest, if any, payable at maturity will be equal to the Principal Amount multiplied by the Variable Return. The Variable Return will be equal to the Swap Rate Return multiplied by the Participation Rate. The Swap Rate Return will be equal to the Swap Rate on the 5<sup>th</sup> Banking Day prior to the Maturity Date minus the Strike Rate of 3.25%, provided that if such number is negative, the Swap Rate Return will be equal to zero. The current Swap Rate is equal to 3.2665% as of July 22, 2013. The Participation Rate will be equal to 400%. Variable Interest will not be payable at maturity unless the Swap Rate Return is positive.

Investors should carefully consider with their advisors the suitability of the Deposit Notes in light of their investment objectives and the information in this Information Statement, and should carefully consider certain risk factors associated with an investment in the Deposit Notes, including those set out under "Risk Factors To Consider".

The Deposit Notes mature on August 14, 2019.

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*Canadian Imperial Bank of Commerce ("CIBC") has taken all reasonable care to ensure that the facts stated in this Information Statement in relation to the Deposit Notes (as defined below) are true and accurate in all material respects and that there are no other material facts in relation to the Deposit Notes the omission of which would make any statement herein, whether of fact or opinion, misleading as of the date hereof.*

*No person has been authorized to give any information or to make any representations other than those that may be contained in:*

- (a) this Information Statement,*
- (b) any amendments made from time to time to this Information Statement, or*
- (c) any supplementary terms and conditions provided in any related global deposit note lodged with a depository or other definitive replacement deposit note therefor,*

*in connection with the offering or sale of the Deposit Notes and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this Information Statement nor the issue of the Deposit Notes nor any sale thereof will, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of CIBC since the date hereof.*

*This Information Statement does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Information Statement and the offering or sale of the Deposit Notes in some jurisdictions may be restricted by law. Persons into whose possession this Information Statement comes are required by CIBC and the Selling Agent to inform themselves about and to observe any such restriction. This Information Statement constitutes an offering of the Deposit Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and then only through persons duly qualified to effect such sales.*

*The Deposit Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and subject to certain exceptions, may not be offered or sold within the United States or to U.S. persons as contemplated under the U.S. Securities Act and the regulations thereunder.*

*No securities commission or similar authority has in any way passed upon the merits of the Deposit Notes and any representation to the contrary may be an offence.*

*In this Information Statement, capitalized terms will have the meanings ascribed to them and references to "\$" and "CAD" are to Canadian dollars.*

## Summary

**Issuer** The Deposit Notes will be issued by Canadian Imperial Bank of Commerce ("CIBC").

**Principal Amount** The Deposit Notes will be sold in a denomination of \$100.00 per Deposit Note (the "Principal Amount"), with a minimum subscription of fifty (50) Deposit Notes per holder (each an "Investor").

<b>Issue Price</b>	<b>PRICE TO AN INVESTOR<sup>1</sup></b>	<b>SELLING AGENT FEES</b>	<b>PROCEEDS TO CIBC<sup>2</sup></b>
	\$100.00 (Par) per Deposit Note	\$1.25	\$98.75

<sup>1</sup> The price to be paid by each Investor upon issuance (the "Issue Price") has been determined by negotiation between CIBC and CIBC World Markets Inc. (the "Selling Agent").

<sup>2</sup> Before deduction of expenses of issue that will be paid by CIBC out of its general funds.

**Issue Date** The Deposit Notes will be issued on or about August 14, 2013 (the actual date of issuance being the "Issue Date").

**Maturity Date/Term** The Deposit Notes will mature on or about August 14, 2019 (the "Maturity Date"), resulting in a term to maturity of six (6) years.

**Coupon Amounts** An amount of interest (a "Coupon Amount") of \$0.75 per Deposit Note will be paid on each Coupon Payment Date (equivalent to \$1.50 per Deposit Note per year) regardless of the Swap Rate. See "Calculation of Coupon Amounts and Variable Interest" for the precise formula for determining Coupon Amounts and for example calculations.

CIBC will pay Coupon Amounts to CDS or its nominee and CIBC understands that payment of such Coupon Amounts will be credited by CDS or its nominee in the appropriate amount to the relevant CDS participants. See "Description of the Deposit Notes – Forms of the Deposit Notes" for further details.

**Variable Interest** Investors may also be paid interest ("Variable Interest") in Canadian dollars on the Maturity Date (subject to the provisions outlined under "Description of the Deposit Notes – Special Circumstances"). Variable Interest, if any, per Deposit Note that may be payable on the Maturity Date will be an amount in Canadian dollars, rounded to the nearest cent, equal to the result obtained using the following formula:

$$\text{Variable Interest} = \$100.00 \times \text{Variable Return}$$

The Variable Return will be equal to the Swap Rate Return multiplied by the Participation Rate. The Swap Rate Return will be equal to the Swap Rate on the 5<sup>th</sup> Banking Day prior to the Maturity Date (the "Final Rate") minus the Strike Rate of 3.25%, provided that if such number is negative, the Swap Rate Return will be equal to zero. The current Swap Rate is equal to 3.2665% as of July 22, 2013. The Participation Rate will be equal to 400%. Variable Interest will not be payable at maturity unless the Swap Rate Return is positive. In order for the Swap Rate Return to be positive, the Swap Rate must be greater than 3.25% on the Valuation Date.

Investors cannot elect to receive Variable Interest prior to the Maturity Date. See "Calculation of Coupon Amounts and Variable Interest" for the precise formula for determining Variable Interest and for example calculations.

CIBC will pay any Variable Interest to CDS or its nominee and CIBC understands that payment of such Variable Interest will be credited by CDS or its nominee in the appropriate amount to the relevant CDS participants. See "Description of the Deposit Notes – Forms of the Deposit Notes" for further details.

<b>Principal Amount Repayment</b>	On the Maturity Date, the Principal Amount of \$100.00 per Deposit Note will be repaid, regardless of the Swap Rate. The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date. CIBC will repay the Principal Amount of the Deposit Notes to CDS or its nominee and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS participants. See "Description of the Deposit Notes – Forms of the Deposit Notes" for further details.
<b>The Swap Rate:</b>	The Swap Rate is equal to the 30-year Canadian Dollar Swap Rate, as determined by the Bloomberg Generic Price (BGN) and displayed on Bloomberg CDSW30 <Index> screen at 11:00am EST. The BGN is Bloomberg's market consensus price for 30-year swap rates. BGN prices are calculated by using swap rates contributed to Bloomberg and any other information that Bloomberg considers relevant. Bloomberg does not make a market in any of the securities that it prices. The actual methodology used for determining the BGN is proprietary and depends on the type of pricing and the markets involved. The goal of the methodology is to produce "consensus" pricing. To the extent that Bloomberg is not comfortable that it can provide a swap rate at any time, Bloomberg will mark it "not priced". The current Swap Rate is equal to 3.2665% as of July 22, 2013. The Swap Rate is more completely described under "Description of the Swap Rate".
<b>Special Circumstances</b>	If a Market Disruption Event in respect of the Swap Rate occurs on the Valuation Date, determination of the Final Rate will be postponed to a later date. The occurrence of an Extraordinary Event may accelerate the payment of Variable Interest and all remaining Coupon Amounts and change the manner in which Variable Interest and Coupon Amounts are calculated. However, the Principal Amount of each Deposit Note will not be repaid until the Maturity Date regardless of the occurrence of a Market Disruption Event or Extraordinary Event. See "Description of the Deposit Notes – Special Circumstances".
<b>Eligibility for Investment</b>	The Deposit Notes, if issued on the date of this Information Statement, would be qualified investments under the Income Tax Act (Canada) (the "Act") for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans ("DPSPs") (other than a trust governed by a DPSP to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of the Act) and tax-free savings accounts ("TFSA"). Provided that the holder of a TFSA or the annuitant of an RRSP or RRIF (i) deals at arm's length with CIBC within the meaning of the Act, (ii) does not have a "significant interest" (as defined in the Act) in CIBC, and (iii) does not have a "significant interest" (as defined in the Act) in a corporation, partnership or trust with which CIBC does not deal at arm's length within the meaning of the Act, the Deposit Notes will not be a prohibited investment for a trust governed by such TFSA, RRSP or RRIF. Proposed amendments to the Tax Act released on December 21, 2012 would delete the condition in (iii) above. Holders of a TFSA and annuitants of an RRSP or RRIF should consult their own tax advisors as to whether Deposit Notes will be prohibited investments in their particular circumstances. Where an Investor purchases Deposit Notes through dealers and other firms that use the FundSERV Inc. ("FundSERV") network to facilitate order flow and payments, such dealers or other firms may not be able to accommodate a purchase of Deposit Notes through certain registered plans. Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made using the FundSERV network and any limitations on their ability to purchase Deposit Notes through registered plans.

<b>Secondary Market</b>	The Deposit Notes will not be listed on any stock exchange. CIBC World Markets Inc. will provide a daily secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to Investors. An Investor who sells a Deposit Note to CIBC World Markets Inc. prior to the Maturity Date will receive sales proceeds equal to the bid price for the Deposit Note (which may be less than \$100.00 per Deposit Note) minus any applicable early trading charge (the "Early Trading Charge"). See "Description of the Deposit Notes – Secondary Trading of Deposit Notes". A sale of Deposit Notes originally purchased using the FundSERV network will be subject to certain additional procedures and limitations established by the FundSERV network. See "Description of the Deposit Notes – The FundSERV network".
<b>Book-Entry Registration</b>	The Deposit Notes will be evidenced by a single global deposit note held by CIBC in its capacity as domestic custodian (the "Custodian") for CDS Clearing and Depository Services Inc. ("CDS"), or its nominee on its behalf, as depository and registered holder of the Deposit Notes. Registration of interests in and transfers of the Deposit Notes will be made only through the depository's book-entry registration and transfer system. Subject to certain limited exceptions, no Investor will be entitled to any certificate or other instrument from CIBC or the depository evidencing the ownership thereof and no Investor will be shown on the records maintained by the depository except through an agent who is a participant of the depository.
<b>Additional Information about the Deposit Notes</b>	<p>Additional information about the Deposit Notes, a copy of the Information Statement and certain ongoing information regarding the Deposit Notes will be available to Investors at <a href="http://www.cibcnotes.com">www.cibcnotes.com</a>, including:</p> <ul style="list-style-type: none"> <li>• the current Swap Rate;</li> <li>• the formula for determining Variable Interest; and</li> <li>• if available, CIBC World Markets Inc.'s most recent secondary market bid price for the Deposit Notes (and the applicable Early Trading Charge).</li> </ul> <p>Investors may also contact their investment advisor to request additional information about the Deposit Notes, a written copy of this Information Statement or any of the above information.</p>
<b>Status</b>	The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC from time to time outstanding, including its deposit liabilities. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.
<b>Credit Rating</b>	The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Deposit Notes) are rated AA (stable outlook) by DBRS, Aa3 (stable outlook) by Moody's Rating Service, AA- (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
<b>Tax Considerations</b>	Investors should consider the income tax consequences of an investment in the Deposit Notes, including those arising from a disposition of the Deposit Notes prior to maturity. See "Canadian Federal Income Tax Considerations" for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Deposit Notes. Counsel to CIBC has advised that the Canada Revenue Agency ("CRA") is reviewing whether the existence of a secondary market for "prescribed debt obligations" such as the Deposit Notes should be taken into consideration in determining whether interest is deemed to accrue on such obligations. This review could result in changes to the existing published administrative position of CRA and the income tax considerations described herein.

### **Risk Factors**

Investors should consider certain risk factors before reaching a decision to purchase any Deposit Notes, including but not limited to (i) the Deposit Notes are not suitable for all Investors; (ii) the Deposit Notes are different than conventional fixed income investments; (iii) no return other than the fixed Coupon Amounts payable on the Coupon Payment Dates may be payable; (iv) Investors should undertake an independent investigation of the Swap Rate as deemed necessary; (v) the likelihood that Investors will receive the payments owing to them in connection with the Deposit Notes will be dependent upon the financial health and creditworthiness of CIBC. The Deposit Notes will not be insured by the Canada Deposit Insurance Corporation or any other entity; (vi) there is no assurance that CIBC World Markets Inc. will provide a secondary market for the Deposit Notes and if not, a secondary market may not be available; (vii) Investors should consider the tax consequences of an investment in the Deposit Notes; (viii) the occurrence of Special Circumstances may accelerate or delay the payment of Coupon Amounts and any Variable Interest and change the manner in which Coupon Amounts and Variable Interest are calculated; however, the Principal Amount will not be repaid until maturity; (ix) CIBC is the issuer of the Deposit Notes, will calculate the amount of Variable Interest that may be payable and may be required to exercise its judgment in relation to the Deposit Notes from time to time. CIBC, in the course of its normal business operations, may be one of many contributors to the Bloomberg Generic Price (BGN), which in turn determines the Swap Rate for the Deposit Notes. CIBC has agreed that all such actions taken by it will be taken based on normal commercial criteria in the particular circumstances and will not take into account the effect, if any, of such actions on the Swap Rate or the amount of Variable Interest, if any, that may be payable on the Deposit Notes. CIBC World Markets Inc. provides the bid price and facilitates sales of the Deposit Notes in a secondary market. As such, CIBC and CIBC World Markets Inc. may have economic interests that are adverse to those of Investors; (x) changes in economic conditions may adversely affect the Swap Rate and are not within the control of CIBC, and (xi) changes made to federal and provincial legislation, regulations or administrative practice, including with respect to taxation, may adversely affect Investors. See "Risk Factors to Consider" for further details.

# Calculation of Coupon Amounts and Variable Interest

## Calculation of Coupon Amounts and Variable Interest

### ***How Coupon Amounts are Calculated***

A Coupon Amount of \$0.75 per Deposit Note will be paid on each Coupon Payment Date (equivalent to \$1.50 per Deposit Note per year) regardless of the Swap Rate.

### ***How Variable Interest is Calculated***

Each Deposit Note will bear interest (referred to as Variable Interest), if any, payable in Canadian dollars, without any need for the Investor to elect or otherwise take any action. Any Variable Interest will be paid on the Maturity Date (subject to (i) postponement of the determination of the amount of Variable Interest due to a Market Disruption Event or (ii) the earlier occurrence of an Extraordinary Event, as described under "Description of the Deposit Notes – Special Circumstances").

Variable Interest per Deposit Note that may be payable on the Maturity Date will be an amount in Canadian dollars, rounded to the nearest cent, equal to the result obtained using the following formula:

$$\text{Variable Interest} = \$100.00 \times \text{Variable Return}$$

Where:

Banking Day:	means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including for foreign exchange transactions in U.S. dollars) in Toronto, Ontario.
Coupon Payment Date:	means the 14th day of each August and February during the term of the Deposit Notes, from and including February 14 <sup>th</sup> , 2014, to and including the Maturity Date, provided that (i) if a day that would otherwise have been a Coupon Payment Date is not a Banking Day, the payment of a Coupon Amount shall be made on the first following Banking Day, and no further interest or other compensation will be made in respect of such delay.
Final Rate:	means, the Swap Rate on the Valuation Date, subject to the provisions set out under "Description of the Deposit Notes – Special Circumstances".
Participation Rate:	400.00%.
Strike Rate:	3.25%
Swap Rate:	means the 30-year Canadian Dollar Swap Rate, as determined by the Bloomberg Generic Price (BGN) and displayed on the Bloomberg CDSW30 <Index> screen at 11:00am EST.
Swap Rate Return:	means the Final Rate minus the Strike Rate, provided that if such number is negative, the Swap Rate Return will be zero.
Valuation Date:	means, the fifth Banking Day immediately preceding the Maturity Date, subject to the provisions set out under "Description of the Deposit Notes – Special Circumstances".
Variable Return:	means the number, expressed as a percentage, equal to the Swap Rate Return multiplied by the Participation Rate.

**The amount of Variable Interest, if any, that may be payable on the Maturity Date is uncertain. There is a possibility that no Variable Interest will be payable at maturity. Investors will not be paid any Variable Interest unless the Swap Rate Return is positive.**



## Calculation of Coupon Amounts and Variable Interest

### **Hypothetical Example Calculations**

The following hypothetical examples demonstrate how Variable Interest is calculated at maturity. The examples are included for illustrative purposes only and are not indicative of future performance of the Swap Rate or the Deposit Notes. Each example assumes that Investors have purchased a single Deposit Note, will receive a fixed Coupon Amount of \$0.75 per Deposit Note on each Coupon Payment Date (equivalent to \$1.50 per Deposit Note per year) regardless of the performance of the Swap Rate, and that none of the events set out under "Special Circumstances" has occurred. The actual performance of the Swap Rate will be different from these hypothetical examples and the difference may be material.

### **Example #1: Final Rate less than Strike Rate**

Final Rate: 2.50%  
Strike Rate: 3.25%  
Swap Rate Return: 0.00%, as  $2.50\% - 3.25\% = -0.75\%$ .  
Note that as the Swap Rate Return will be zero, there will be no Variable Interest being paid at maturity.

*In hypothetical example #1 above, the Swap Rate Return would be equal to zero, resulting in no Variable Interest being paid to investors at maturity. Note that investors would have received the fixed Coupon Amounts of \$0.75 per Deposit Note on each semi-annual Coupon Payment Date (equivalent to \$1.50 per annum) during the term of the Deposit Notes.*

### **Example #2: Final Rate greater than Strike Rate**

Final Rate: 5.75%  
Strike Rate: 3.25%  
Swap Rate Return:  $5.75\% - 3.25\% = 2.50\%$   
Variable Return:  $2.50\% \times 400\% = 10.00\%$

*In hypothetical example #2 above, the Swap Rate Return would be equal to 2.50%. Accordingly, investors would receive Variable Interest equal to \$10.00 per Deposit Note at maturity, in addition to receiving the fixed Coupon Amounts of \$0.75 per Deposit Note on each semi-annual Coupon Payment Date (equivalent to \$1.50 per annum) during the term of the Deposit Notes.*

## Calculation of Coupon Amounts and Variable Interest

### *What should be learned from the examples and formula for Coupon Amounts and Variable Interest*

Investors should note that, although Variable Interest is generally linked to the future performance of the Swap Rate, Variable Interest, if any, payable at maturity will depend upon the Swap Rate on the Valuation Date. Specifically:

- A Coupon Amount of \$0.75 per Deposit Note will be paid on each Coupon Payment Date (equivalent to \$1.50 per Deposit Note per year) regardless of the Swap Rate.
- Variable Interest, if any, payable at maturity will be equal to the Principal Amount multiplied by the Variable Return.
- The Variable Return will be equal to the Swap Rate Return multiplied by the Participation Rate.
- The Swap Rate Return is equal to the Swap Rate on the 5<sup>th</sup> Banking Day prior to the Maturity Date minus the Strike Rate of 3.25%, provided that if such number is negative, the Swap Rate Return will be equal to zero.
- The current Swap Rate is equal to 3.2665% as of July 22, 2013.
- The Participation Rate is equal to 400%.
- No return other than the fixed Coupon Amounts payable on the Coupon Payment Dates may be payable. Variable Interest will not be payable at maturity unless the Swap Rate Return is positive. In order for the Swap Rate Return to be positive, the Swap Rate must be greater than 3.25% on the Valuation Date.
- The Principal Amount per Deposit Note will be repaid on the Maturity Date regardless of the performance of the Swap Rate.
- Investing in the Deposit Notes is subject to various risks. See "Risk Factors to Consider".

## Description of the Deposit Notes

### **Issue**

CIBC Bond Bear Deposit Notes, Series 2 will be issued by CIBC on the Issue Date. CIBC reserves the right to issue the Deposit Notes in an aggregate number as CIBC may determine in its absolute discretion.

### **Principal Amount and Minimum Subscription**

Each Deposit Note will be issued in a face amount of \$100.00 (also referred to as the Principal Amount). The minimum subscription per Investor will be 50 Deposit Notes (\$5,000.00).

### **Maturity & Repayment of Principal Amount**

Each Deposit Note matures on the Maturity Date, on which date the Principal Amount will be repaid (i.e., \$100.00 per Deposit Note). However, if the Maturity Date does not occur on a Banking Day, then the Maturity Date will be deemed to occur on the immediately following Banking Day and no interest or other compensation will be paid in respect of such postponement. CIBC will repay the Principal Amount of the Deposit Notes to CDS or its nominee and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS participants. See "Description of the Deposit Notes – Forms of the Deposit Notes" for further details.

### **Coupon Amount**

A Coupon Amount of \$0.75 per Deposit Note will be paid on each Coupon Payment Date (equivalent to \$1.50 per Deposit Note per year) regardless of the Swap Rate. CIBC will pay Coupon Amounts to CDS or its nominee and CIBC understands that payment of such Coupon Amounts will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS participants. See "Description of the Deposit Notes – Forms of the Deposit Notes" for further details.

### **Variable Interest**

Variable Interest, if any, payable on the Maturity Date will be an amount in Canadian dollars, rounded to the nearest cent, determined by CIBC in accordance with the formula and related definitions specified under "Calculation of Coupon Amounts and Variable Interest".

**The amount of Variable Interest, if any, that may be payable on the Maturity Date is uncertain. There is a possibility that no Variable Interest will be payable at maturity. Investors will not be paid any Variable Interest unless the Swap Rate Return is positive.**

Any Variable Interest will be paid in Canadian dollars on the Maturity Date without any need for the Investor to elect or otherwise take any action (subject to the provisions outlined under "Description of the Deposit Notes – Special Circumstances"). However, the timing and manner of determining Variable Interest may be affected by the occurrence of certain unusual events. Payment of Variable Interest will be made by CIBC on the third Banking Day immediately following the determination of the Final Rate used in the calculation of Variable Interest, which may be later than the Maturity Date. Accordingly, the payment date for Variable Interest will be the Maturity Date, provided that the determination of the Final Rate is not postponed due to a Market Disruption Event or the determination of Variable Interest is not accelerated to an earlier date due to an Extraordinary Event as described under "Description of the Deposit Notes – Special Circumstances. No interest or other compensation will be paid in respect of such postponement. CIBC will pay any Variable Interest to CDS or its nominee and CIBC understands that payment of such Variable Interest will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS participants. See "Description of the Deposit Notes – Forms of the Deposit Notes" for further details.

### **Secondary Trading of Deposit Notes**

#### **Secondary Market**

Investors cannot elect to receive the Principal Amount or Variable Interest prior to the Maturity Date and the Deposit Notes will not be listed on any stock exchange. However, Investors may be able to sell the Deposit Notes prior to maturity in any available secondary market. CIBC World Markets Inc. will provide a daily secondary market for the Deposit Notes, but reserves the right not to do so in the future at its sole discretion, without providing prior notice to

## Description of the Deposit Notes

Investors. No other secondary market for the Deposit Notes may be available. See also "Description of the Deposit Notes – The FundSERV network" for details in respect of secondary market trading where the Deposit Notes are held by participants using the FundSERV network. The sale of a Deposit Note to CIBC World Markets Inc. will be effected at a price equal to (i) the bid price for the Deposit Note (which may be less than \$100.00 per Deposit Note), minus (ii) any applicable Early Trading Charge. If available, CIBC World Markets Inc.'s most recent secondary market bid price for the Deposit Notes (and the applicable Early Trading Charge) will be provided to Investors at [www.cibcnotes.com](http://www.cibcnotes.com).

Investors should not base their decision to purchase the Deposit Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Deposit Notes will be equal to or greater than the Principal Amount invested by Investors. Investors should be prepared to hold the Deposit Notes until the Maturity Date. Investors choosing to sell their Deposit Notes prior to the Maturity Date may be unable to sell their Deposit Notes and, if a sale is possible, may receive sales proceeds that do not reflect the Swap Rate at such time.

### *Factors Affecting the Bid Price of the Deposit Notes*

Many factors may affect the bid price of the Deposit Notes. These factors interrelate in complex ways and the effect of one factor may offset or magnify the effect of another factor, potentially having a negative effect on the bid price of the Deposit Notes. It is also important to note that the net proceeds received by an Investor who sells a Deposit Note to CIBC World Markets Inc. during the first 360 days from the Issue Date will be reduced by an Early Trading Charge that is applicable at the time that the Deposit Notes are sold to CIBC World Markets Inc.

The following list, although not exhaustive, identifies some of the factors that may affect the bid price of the Deposit Notes and where possible, how each factor may affect the bid price of the Deposit Notes given a change in the factor, assuming all other factors affecting the bid price, or the Deposit Notes generally, remain unchanged.

*The Swap Rate* – The bid price of the Deposit Notes will be affected by the current Swap Rate relative to the Strike Rate of 3.25%. However, the bid price might have a non-linear sensitivity to the rise and fall in the Swap Rate (i.e. the bid price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increase and decrease in the Swap Rate).

*The value of CIBC's obligation to repay the Principal Amount at maturity* – The Principal Amount of the Deposit Notes will be repaid on the Maturity Date regardless of the performance of the Swap Rate. The value at any time of CIBC's obligation to repay the Principal Amount of a Deposit Note is effectively the value of a Canadian dollar zero-coupon bond issued by CIBC with a face amount of \$100.00 that is purchased on the Issue Date and that matures on the Maturity Date. The value of the zero-coupon bond at any time will depend on a number of factors, including the initial discount rate at which the zero-coupon bond was purchased, the time remaining to maturity, prevailing market interest rates and the perceived creditworthiness of CIBC, all of which may affect the bid price of the Deposit Notes.

*Changes in the level of interest rates* – The bid price of the Deposit Notes will be affected by changes in interest rates. In particular, if Canadian interest rates increase, it is expected that the bid price of the Deposit Notes will decrease. Conversely, if Canadian interest rates decrease, it is expected that the bid price of the Deposit Notes will increase.

*CIBC's credit rating, financial condition and results of operations* – Actual or anticipated changes in CIBC's current credit rating for its senior, unsubordinated debt, CIBC's financial conditions or results of operations may significantly affect the bid price of the Deposit Notes.

*The "time value" associated with the Deposit Notes* – There is "value" within the Deposit Notes associated with the passing of time. The magnitude of the time value within the Deposit Notes and whether it has a positive or negative impact on the bid price of the Deposit Notes will depend upon a number of related factors including but not limited to, the current Swap Rate, the current Swap Rate relative to the Strike Rate, the length of the remaining term of the Deposit Notes, and the amount by which the Swap Rate is expected to fluctuate over this remaining term.

*Volatility in the Swap Rate* – Volatility is the term used to describe the size of market fluctuations in a given time period. Changes in the expectations of the volatility in the Swap Rate over the remaining term of the Deposit Notes will affect the bid price. The magnitude of the impact and whether it is positive or negative will depend upon a number of related factors including but not limited to, the current Swap Rate, the current Swap Rate relative to the Strike Rate, and the length of the remaining term of the Deposit Notes.

*The Coupon Amounts payable on the Deposit Notes* – The bid price of the Deposit Notes will be reduced by the Coupon Amount approximately three days prior to the applicable Coupon Payment Date.

*Upfront Costs* - A portion of the upfront costs incurred in creating, distributing and issuing the Deposit Notes will be recovered from any Investors who sell their Deposit Notes prior to the Maturity Date, initially through the Early

## Description of the Deposit Notes

Trading Charge that will be deducted from the proceeds of sale of the Deposit Notes and, as the Early Trading Charge declines to zero after 360 days, through a corresponding adjustment to the bid price for the Deposit Notes.

*CIBC's expected profit* – CIBC's profit in relation to the Deposit Notes (which may or may not be realized) will be the difference between the amount it is obligated to pay under the Deposit Notes to Investors and the total cost incurred by CIBC in creating, issuing, maintaining and hedging the Deposit Notes and will depend, in part, on CIBC's ability to successfully hedge its obligations under the Deposit Notes during the term of the Deposit Notes.

### *Early Trading Charges*

The Deposit Notes are designed for Investors who are prepared to hold the Deposit Notes to maturity. If Investors sell any Deposit Notes in the secondary market to CIBC World Markets Inc. within the first 360 days from the Issue Date, the sale price received for those Deposit Notes will reflect the deduction of an Early Trading Charge of 1.80% initially, declining daily by 0.005% of the Principal Amount to 0% after 360 days. The applicable Early Trading Charge will be available to Investors at [www.cibcnotes.com](http://www.cibcnotes.com).

The Early Trading Charge is specifically applicable only with respect to sales of the Deposit Notes to CIBC World Markets Inc. in the secondary market. Sales to other parties may or may not be subject to early trading charges that, if applicable, are not determined or provided by CIBC World Markets Inc. The Early Trading Charge ensures that the CIBC group of companies is able to recover a portion of the upfront costs that it has incurred in creating, distributing and issuing the Deposit Notes.

Investors should be aware that any valuation price for the Deposit Notes appearing on their investment account statement, as well as any bid price quoted to Investors to sell their Deposit Notes within the first 360 days, will be before the application of any applicable Early Trading Charge. Investors wishing to sell Deposit Notes prior to the Maturity Date should consult with their investment advisor regarding any applicable Early Trading Charge.

Investors should consult their investment advisor on whether it would be more favourable in the circumstances at any time to sell the Deposit Note (assuming the availability of a secondary market) or hold the Deposit Note until the Maturity Date. Investors should also consult their tax advisor as to the income tax consequences arising from a sale prior to the Maturity Date as compared to holding the Deposit Note until the Maturity Date (see "Canadian Federal Income Tax Considerations").

### ***Special Circumstances***

#### *Good Faith Determinations*

CIBC's calculations and determinations in respect of the Deposit Notes will, absent manifest error, be final and binding on Investors.

#### *Market Disruption Event*

If CIBC determines that a Market Disruption Event (as defined below) in respect of the Swap Rate has occurred and is continuing on any date that but for that event would be the Valuation Date, then Variable Interest will be calculated (and the Swap Rate will be determined) on the basis that the Valuation Date will be postponed to the next Banking Day on which there is no Market Disruption Event in effect.

However, there will be a limit for postponement of the Valuation Date. If on the tenth Banking Day following the date originally scheduled as the Valuation Date, such Valuation Date has not occurred, then despite the occurrence of any Market Disruption Event on or after such tenth Banking Day:

- (a) such tenth Banking Day will be the Valuation Date, and
- (b) where on that tenth Banking Day a Market Disruption Event has occurred and is continuing, then the Swap Rate used in the calculation of Variable Interest will be a value equal to CIBC's estimate of the Swap Rate as at such Valuation Date, reasonably taking into account all relevant market circumstances.

A Market Disruption Event may delay the determination of the Swap Rate Return and consequently the calculation of Variable Interest that may be payable. In the event of such delay, payment of Variable Interest, if any, will be made on the fifth Banking Day after the Swap Rate Return used in the calculation of Variable Interest has been determined.

"Market Disruption Event" means, in respect of the Swap Rate, any bona fide event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of CIBC or any person that does not deal at arm's length with CIBC which has or will have a material adverse effect on the ability of dealers generally to place, maintain

## Description of the Deposit Notes

or modify hedges of positions in respect of the Swap Rate. A Market Disruption Event may include, without limitation, any of the following events:

- (a) any event that disrupts or impairs (as determined by CIBC) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Swap Rate, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Swap Rate;
- (b) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of CIBC to perform its obligations under the Deposit Notes or of dealers generally to place, maintain or modify hedges of positions with respect to the Swap Rate or a material and adverse effect on the Canadian economy or financial markets in Canada.

### *Hedging Event*

“Hedging Event” means, in respect of the Swap Rate, the occurrence of an event that has a material adverse effect on CIBC’s ability to place, maintain or modify any hedge with respect to the Swap Rate, including, without limitation, (i) the adoption of or any change in any applicable law or regulation (including tax law), or the promulgation or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including by a taxing authority), (ii) the termination of any hedging contract with a third party, (iii) the inability of CIBC, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its risk in relation to the Swap Rate, or realize, recover or remit the proceeds of any such transaction or asset, or (iv) a material increase in the amount of tax, duty, expense or fee to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its risk in relation to the Swap Rate or realize, recover or remit the proceeds of any such transaction or asset.

### *Extraordinary Event*

If CIBC determines that a Market Disruption Event has occurred and has continued for at least eight consecutive Banking Days, or a Hedging Event has occurred (an “Extraordinary Event”), then CIBC may, as of a Banking Day (such date being the “Extraordinary Event Date”) elect to accelerate the determination and payment of Variable Interest and all remaining Coupon Amounts, on all outstanding Deposit Notes (and thus discharge its obligations in respect of the Coupon Amounts and Variable Interest). Upon such election, Variable Interest, if any, per Deposit Note will be determined as of the Extraordinary Event Date, subject to the following:

- (a) The amount of Variable Interest payable by CIBC will not be calculated in accordance with the provisions set out in “Calculation of Coupon Amounts and Variable Interest”. Instead, an amount (the “Estimated Variable Interest Amount”), if any, will be estimated by CIBC representing the fair and reasonable amount that it would pay on the Extraordinary Event Date, taking into account all relevant market circumstances, including all remaining Coupon Amounts, for a right to receive on the Maturity Date an amount of Variable Interest per Deposit Note that, but for such occurrence of the Extraordinary Event, would have been payable in respect of each Deposit Note on the Maturity Date. The Estimated Variable Interest Amount may be nil.
- (b) Payment of the Estimated Variable Interest Amount, if any, will be made on the tenth Banking Day after the Extraordinary Event Date.

In these circumstances, payment of the Principal Amount per Deposit Note will not be accelerated and will remain due and payable on the Maturity Date.

### **Forms of the Deposit Notes**

Each Deposit Note will generally be represented by a global deposit note representing the entire issuance of Deposit Notes. CIBC will issue Deposit Notes evidenced by certificates in definitive form to a particular Investor only in limited circumstances. Both any certificated Deposit Notes in definitive form and any global deposit note will be issued in registered form, whereby CIBC’s obligation will run to the holder of the security named on the face of the security. Definitive Deposit Notes if issued will name Investors or nominees as the owners of the Deposit Notes, and in order to transfer or exchange these definitive Deposit Notes or to receive payments other than interest or other interim payments, Investors or nominees (as the case may be) must physically deliver the Deposit Notes to CIBC. A global deposit note will name a depository or its nominee as the owner of the Deposit Notes, initially to be CDS or its nominee. Each Investor’s beneficial ownership of Deposit Notes will be shown on the records maintained by the



## Description of the Deposit Notes

Investor's broker/dealer, bank, trust company or other representative that is a participant in the relevant depository, as explained more fully below. Interests of participants will be shown on the records maintained by the relevant depository. Neither CIBC nor any depository will be bound to see to the execution of any trust affecting the ownership of any Deposit Note or be affected by notice of any equity that may be subsisting with respect to any Deposit Note.

### *Global Deposit Note*

Subject to the rules and procedures established by CDS from time to time, CIBC will issue the registered Deposit Notes in the form of a fully registered global deposit note that will be held by the Custodian and registered in the name of CDS or its nominee in a denomination equal to the aggregate Principal Amount of the Deposit Notes. Unless and until the registered global deposit note is exchanged in whole for Deposit Notes in definitive registered form, the registered global deposit note may only be transferred in whole and with the prior written consent of CIBC.

Ownership of beneficial interests in a global deposit note will be limited to persons, called participants (which will typically be an Investor's broker, bank, trust company or other investment entity), that have accounts with the relevant depository or persons that may hold interests through participants. Upon the issuance of a registered global deposit note, the depository will credit, on its book-entry registration and transfer system, the participants' accounts with the respective Principal Amounts of the Deposit Notes beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the Deposit Notes will designate the accounts to be credited. Ownership of beneficial interests in a registered global deposit note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depository, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as the depository, or its nominee, is the registered owner of a registered global deposit note, that depository or its nominee, as the case may be, will be considered the sole owner or holder of the Deposit Notes represented by the registered global deposit note for all purposes. Except as described below, owners of beneficial interests in a registered global deposit note will not be entitled to have the Deposit Notes represented by the registered global deposit note registered in their names, will not receive or be entitled to receive physical delivery of the Deposit Notes in definitive form and will not be considered the registered owners or registered holders of Deposit Notes. Accordingly, each person owning a beneficial interest in a registered global deposit note must rely on the procedures of the depository for that registered global deposit note and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder. CIBC understands that under existing industry practices, if CIBC requests any action of holders or if an owner of a beneficial interest in a registered global deposit note desires to give or take any action that a holder is entitled to give or take in respect of the Deposit Notes, the depository for the registered global deposit note would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Payments on the Deposit Notes represented by a registered global deposit note registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered global deposit note. CIBC will not have any responsibility or liability whatsoever for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global deposit note or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

CIBC expects that the depository for any of the Deposit Notes represented by a registered global deposit note, upon receipt of any payment on the Deposit Notes, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global deposit note as shown on the records of the depository. CIBC also expects that payments by participants to owners of beneficial interests in a registered global deposit note held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

### *Definitive Deposit Notes*

If the depository for any of the Deposit Notes represented by a registered global deposit note is at any time unwilling or unable to continue to properly discharge its responsibilities as depository, and a successor depository is not appointed by CIBC within 90 days, CIBC will issue Deposit Notes in definitive form in exchange for the registered global deposit note that had been held by the depository.

## Description of the Deposit Notes

In addition, CIBC may at any time and in its sole discretion decide not to have any of the Deposit Notes represented by one or more registered global deposit notes. If CIBC makes that decision, CIBC will issue Deposit Notes in definitive form in exchange for all of the registered global deposit notes representing the Deposit Notes.

Except in the circumstances described above, beneficial owners of the Deposit Notes will not be entitled to have any portions of such Deposit Notes registered in their name, will not receive or be entitled to receive physical delivery of the Deposit Notes in certificated, definitive form and will not be considered the owners or holders of a global deposit note.

Any Deposit Notes issued in definitive form in exchange for a registered global deposit note will be registered in the name or names that the depository gives to CIBC or its agent, as the case may be. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global deposit note that had been held by the depository.

The text of any Deposit Notes issued in definitive form will contain such provisions, as CIBC may deem necessary or advisable. CIBC will keep or cause to be kept a register in which will be recorded registrations and transfers of Deposit Notes in definitive form if issued. Such register will be kept at the offices of CIBC, or at such other offices notified by CIBC to Investors.

No transfer of a definitive Deposit Note will be valid unless made at such offices upon surrender of the certificate in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to CIBC or its agent, and upon compliance with such reasonable conditions as may be required by CIBC or its agent and with any requirement imposed by law, and entered on the register.

Payments on a definitive Deposit Note will be made by cheque mailed to the applicable registered Investor at the address of the Investor appearing in the aforementioned register in which registrations and transfers of Deposit Notes are to be recorded or, if requested in writing by the Investor at least five Banking Days before the date of the payment and agreed to by CIBC, by electronic funds transfer to a bank account nominated by the Investor with a bank in Canada. Payment under any definitive Deposit Note is conditional upon the Investor first delivering the Deposit Note to CIBC who reserves the right to mark on the Deposit Note that Coupon Amounts have been paid in full, or, in the case of payment of Variable Interest, if any, and the Principal Amount under the Deposit Note in full when due, to retain the Deposit Note and mark the Deposit Note as cancelled.

### ***Status and Credit Rating***

The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC outstanding from time to time, including its deposit liabilities. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.

The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Deposit Notes) are rated AA (stable outlook) by DBRS, Aa3 (stable outlook) by Moody's Rating Service, AA- (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

### ***Plan of Distribution***

Each Deposit Note will be issued for an Issue Price of 100% of the Principal Amount thereof (i.e., \$100.00). The Issue Price was determined by negotiation between CIBC and the Selling Agent.

Under an agreement (the "Agency Agreement") between CIBC and the Selling Agent, the Selling Agent has agreed to offer the Deposit Notes for sale on a best efforts basis, if, as and when issued by CIBC in accordance with the provisions of the Agency Agreement. During the selling period and before the Issue Date, the continuing obligations of the Selling Agent under the Agency Agreement may be terminated and the Selling Agent may withdraw all subscriptions for Deposit Notes on behalf of the subscribers at its discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of other stated events.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Upon receipt of a subscription, the Selling Agent will send out or cause to be sent out a confirmation of receipt by prepaid mail or other means of delivery to the subscriber. Investors in Deposit Notes will receive a cash credit for interest accruing on funds deposited with a distributor on the FundSERV



## Description of the Deposit Notes

network prior to the Issue Date at a rate of 0.25% per year. For funds deposited on or prior to the Thursday of a given week, the investment period will commence and interest will accrue from and including the first Banking Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, the investment period will commence and interest will accrue from and including the first Banking Day of the next following week to but excluding the Issue Date. Such interest will be payable in cash to the distributor on the FundSERV network for the benefit of such Investor. A Canadian resident will be required to include the full amount of such interest in the Investor's income for the Investor's taxation year that includes the Issue Date for purposes of the Income Tax Act (Canada). No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason Deposit Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of Deposit Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network.

The Selling Agent will receive an upfront sales fee equivalent to 1.25% of the Principal Amount payable on the Issue Date. The fee payable to the Selling Agent will be paid on account of services rendered in connection with the offering. Dealers and other firms will sell the Deposit Notes to Investors. The Selling Agent will pay from the upfront sales fee received an upfront commission to these dealers and firms in connection with the sale of Deposit Notes to Investors. These dealers and other firms may pay a portion of these commissions to their advisors who sell the Deposit Notes.

Dealers may from time to time purchase and sell Deposit Notes in any available secondary market but are not obligated to do so. The offering price and other selling terms for such sales in a secondary market may, from time to time, be varied by such dealers.

CIBC reserves the right to issue additional Deposit Notes of this series or a series previously issued, and other debt securities which may have terms substantially similar to the terms of the Deposit Notes offered hereby, which may be offered by CIBC concurrently with the offering of Deposit Notes. CIBC further reserves the right to purchase for cancellation at its discretion any amount of Deposit Notes in a secondary market, without notice to Investors in general.

### ***The FundSERV network***

Some Investors may purchase Deposit Notes through dealers and other firms that use the FundSERV network to facilitate order flow and payments of the Deposit Notes. The following FundSERV information is pertinent for such Investors. Investors should consult with their financial advisors as to whether their Deposit Notes have been purchased from a distributor on the FundSERV network and to obtain further information on FundSERV procedures applicable to those Investors.

Where an Investor's purchase order for Deposit Notes is effected by a dealer or other firm using the FundSERV network, such dealer or other firm may not be able to accommodate a purchase of Deposit Notes through certain registered plans for purposes of the Act. Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made using the FundSERV network and any limitations on their ability to purchase Deposit Notes through certain registered plans.

### ***General Information***

The FundSERV network is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, companies who administer registered plans that include investment funds and companies who sponsor and sell financial products) with online order access to such financial products. The FundSERV network was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, the FundSERV network is currently used in respect of other financial products that may be sold by financial planners, such as the Deposit Notes. The FundSERV network enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

### ***FundSERV-enabled Deposit Notes held through CIBC, a CDS Participant***

As stated above, all Deposit Notes will initially be issued in the form of a fully registered global deposit note that will be deposited with CDS. Deposit Notes purchased using the FundSERV network ("FundSERV-enabled Deposit Notes") will also be evidenced by that global deposit note, as are all other Deposit Notes. See "Description of the Deposit

## Description of the Deposit Notes

Notes – Forms of the Deposit Notes” for further details on CDS as a depository and related matters with respect to the global deposit note. Investors holding FundSERV-enabled Deposit Notes will therefore have an indirect beneficial interest in the global deposit note. That beneficial interest will be recorded in CDS as being owned by CIBC as a direct participant in CDS. CIBC in turn will record in its records respective beneficial interests in the FundSERV-enabled Deposit Notes. An Investor should understand that CIBC will make such recordings using the FundSERV network as instructed by the Investor’s financial advisor.

### *Purchase using the FundSERV network*

In order to complete the purchase of FundSERV-enabled Deposit Notes, the full Issue Price (i.e., the aggregate Principal Amount therefor) must be delivered to CIBC in immediately available funds by no later than 3 Banking Days prior to the Issue Date. Despite delivery of such funds, CIBC reserves the right not to accept any offer to purchase FundSERV-enabled Deposit Notes. If FundSERV-enabled Deposit Notes are not issued to the Investor for any reason, such funds will be returned forthwith to the Investor. In any case, whether or not the FundSERV-enabled Deposit Notes are issued, no interest or other compensation will be paid to the Investor on such funds.

A dealer or other firm that places and clears its purchase orders using the FundSERV network may not accommodate a purchase of Deposit Notes through certain registered plans. Generally, a dealer or firm may effect a purchase of Deposit Notes through (i) a client account (a “client-name” purchase) or (ii) a nominee or trust account held by the dealer or firm on behalf of the Investor (a “nominee” purchase). CIBC offers a self-directed RRSP for client-name purchases using the FundSERV network. A dealer or other firm may, at its discretion, accommodate nominee purchases using the FundSERV network using other registered plans, such as RRIFs, RESPs, RDSPs, DPSPs or TFSAs. Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made using the FundSERV network and any limitations on their ability to purchase Deposit Notes through registered plans.

### *Sale using the FundSERV network*

An Investor wishing to sell FundSERV-enabled Deposit Notes prior to the Maturity Date is subject to certain procedures and limitations to which Investors holding Deposit Notes through a “full service broker” with direct connections to CDS may not be subject. Investors wishing to sell a FundSERV-enabled Deposit Note should consult with their financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. Investors must sell FundSERV-enabled Deposit Notes by using the “redemption” procedures of the FundSERV network; any other sale or redemption is not possible. Accordingly, an Investor will not be able to negotiate a sales price for FundSERV-enabled Deposit Notes. Instead, the financial advisor for the Investor will need to initiate an irrevocable request to “redeem” the FundSERV-enabled Deposit Note in accordance with the then established procedures of the FundSERV network. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a Banking Day (or such other time as may hereafter be established by the FundSERV network). Any request received after such time will be deemed to be a request sent and received on the next following Banking Day. Generally, sales requests must be received no later than 5 Banking Days prior to the Maturity Date. Sale of the FundSERV-enabled Deposit Note will be effected at a sale price equal to (i) the “net asset value” of a Deposit Note as of the close of business on the applicable Banking Day as posted to the FundSERV network by CIBC World Markets Inc., minus (ii) any applicable Early Trading Charge (as outlined under “DESCRIPTION OF THE DEPOSIT NOTES - *Secondary Trading of Deposit Notes*”). The Investor should be aware that, although the “redemption” procedures of the FundSERV network would be utilized, the FundSERV-enabled Deposit Notes of the Investor will not be redeemed by CIBC, but rather will be sold in the secondary market to CIBC World Markets Inc. In turn, CIBC World Markets Inc. will be able in its discretion to sell those FundSERV-enabled Deposit Notes to other parties at any price or to hold them in its inventory.

Investors should also be aware that from time to time such “redemption” mechanism to sell FundSERV-enabled Deposit Notes may be suspended for any reason without notice, thus effectively preventing Investors from selling their FundSERV-enabled Deposit Notes. Potential Investors requiring liquidity should carefully consider this possibility before purchasing FundSERV-enabled Deposit Notes.

CIBC World Markets Inc. is the “fund sponsor” for the FundSERV-enabled Deposit Notes within the FundSERV network. It is required to post a “net asset value” for the FundSERV-enabled Deposit Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Investors. See “DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*” for some of the factors that will determine the “net asset value” or bid price of the Deposit Notes at any time. The sale price will actually represent CIBC World Markets Inc.’s bid price for the Deposit Notes as of the close of business for the applicable Banking Day less any applicable Early Trading Charge.

## Description of the Deposit Notes

There is no guarantee that the sale price for any day is the highest bid price possible in any secondary market for the Deposit Notes, but will represent CIBC World Markets Inc.'s bid price generally available to all Investors as at the relevant close of business, including clients of CIBC World Markets Inc.

Investors holding FundSERV-enabled Deposit Notes should realize that such FundSERV-enabled Deposit Notes may not be transferable to another dealer, if Investors were to decide to move their investment account to such other dealer. In that event, Investors would have to sell the FundSERV-enabled Deposit Notes pursuant to the procedures outlined above.

### ***Dealings With the Swap Rate***

CIBC, in the course of its normal business operations, may contribute to the Bloomberg Generic Price (BGN) which is Bloomberg's market consensus price for 30-year swap rates and which determines the Swap Rate for the Deposit Notes. The BGN is determined using swap rates contributed to Bloomberg and any other information that Bloomberg considers relevant. The actual methodology used for determining the BGN is proprietary to Bloomberg and depends on the type of pricing and the markets involved. CIBC has agreed that all such actions taken by it will be taken based on normal commercial criteria in the particular circumstances and will not take into account the effect, if any, of such actions on the Swap Rate or the amount of Variable Interest, if any, that may be payable on the Deposit Notes.

### ***Notification***

CIBC will provide notice to Investors of certain events relating to the Deposit Notes as required by applicable regulations. All such notices will be mailed or otherwise delivered directly by CIBC to Investors.

### ***Amendments***

Terms of the Deposit Notes may be amended without notice to Investors by agreement between CIBC and the Selling Agent if, in the reasonable opinion of CIBC and the Selling Agent, the amendment would not have an impact on the Coupon Amounts or any Variable Interest payable under the Deposit Notes. In all other cases, CIBC will provide notice to Investors of the amendment prior to making the amendment or without delay after the amendment is made.

### ***Investors' Right of Cancellation***

An Investor may cancel an order to purchase a Deposit Note (or cancel the purchase of a Deposit Note if the Deposit Note has been issued) by providing instructions to CIBC through his or her investment advisor any time up to 48 hours after the later of (i) the day on which the agreement to purchase the Deposit Note is entered into and (ii) deemed receipt of this Information Statement.

The agreement to purchase the Deposit Notes will be entered into (i) if the order to purchase is received via telephone or electronic means, on the day on which the order to purchase is received, and (ii) if the order to purchase is received in person, on the later of the second day following (a) the day of deemed receipt of this Information Statement and (b) the day on which the order to purchase is received.

An Investor will be deemed to have received the Information Statement (i) on the day recorded as the time of sending by the server or other electronic means, if provided by electronic means; (ii) on the day recorded as the time of sending by fax machine, if provided by fax; (iii) five business days after the postmark date, if provided by mail, and (iv) when it is received, in any other case.

Upon cancellation, the Investor is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the Investor. This right of cancellation does not extend to Investors buying a Deposit Note in the secondary market.

## Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations generally applicable to an Investor who purchases a Deposit Note at the time of its issuance and who, for the purposes of the Act, is an individual resident of Canada who deals at arm's length with and is not affiliated with CIBC and holds a Deposit Note as capital property. This summary does not apply to an Investor that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary, including a "financial institution" within the meaning of section 142.2 of the Act. This summary is based on the Act and the regulations made under the Act (the "Regulations") as in force on the date of this Information Statement, all specific proposals (the "Proposals") to amend the Act or Regulations publicly announced by the Minister of Finance prior to the date of this Information Statement and the administrative policies and assessing practices of CRA as made publicly available by it prior to the date of this Information Statement. Except for the Proposals, this summary does not take into account or anticipate any changes to the law or CRA's administrative policies and assessing practices whether by legislative, governmental, administrative or judicial action. Provincial, territorial and foreign income tax considerations are not addressed. This summary is not intended to constitute, nor should it be relied upon as, tax advice to any particular Investor. All Investors should consult their own tax advisors with respect to their tax positions. In particular, Investors should consult their tax advisors as to whether they will hold the Deposit Notes as capital property for purposes of the Act, which determination should take into account, among other factors, whether the Deposit Notes are acquired with the intention or secondary intention of selling them prior to the Maturity Date, and as to whether the Investor is eligible for and should file an irrevocable election under subsection 39(4) of the Act to treat every "Canadian security" owned by the Investor, including the Deposit Notes, as capital property. This summary assumes that no Investor has entered or will enter into a "derivative forward agreement" as that term is defined in Proposals contained in a Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister of Finance (Canada) on March 21, 2013 (the "2013 Budget Proposals") with respect to the Deposit Notes.

### *Character Conversion Transaction Proposals*

A Deposit Note will not constitute a "derivative forward agreement" as that term is defined in the 2013 Budget Proposals. Accordingly, the rules applicable to character conversion transactions included in the 2013 Budget Proposals will not apply to the Deposit Notes provided that such proposed rules are enacted in the form set out in the 2013 Budget Proposals.

### *Coupon Amounts*

The full amount of each Coupon Amount generally will be included in the Investor's income in the Investor's taxation year that includes the applicable Coupon Payment Date.

### *Variable Interest*

In the event that an Investor holds a Deposit Note until the Maturity Date, the full amount of any Variable Interest paid to Investors at maturity generally will be included in the Investor's income in the Investor's taxation year that includes the Maturity Date except to the extent that any Variable Interest has already been included in the Investor's income for that or a preceding taxation year. Where payment of Variable Interest takes place prior to the Maturity Date as a result of an Extraordinary Event, the full amount of such payment generally will be included in the Investor's income in the Investor's taxation year in which Variable Interest becomes calculable.

In certain circumstances, provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Act), which includes a Deposit Note. Based on an understanding of CRA's administrative practice, there should be no deemed accrual of interest on the Deposit Notes under these provisions prior to the date on which Variable Interest becomes calculable.

Counsel to CIBC has advised that CRA is reviewing whether the existence of a secondary market for "prescribed debt obligations" such as the Deposit Notes should be taken into consideration in determining whether interest is deemed to accrue on such obligations. This review could result in changes to the existing published administrative position of CRA and material differences as compared to the tax consequences to an Investor as described herein.

## Canadian Federal Income Tax Considerations

### *Disposition of Deposit Notes*

On any disposition or deemed disposition of a Deposit Note by an Investor (other than a purchase by or on behalf of CIBC) prior to a Coupon Payment Date, the Valuation Date or the date upon which CIBC has given notice of its intention to pay Variable Interest as a result of an Extraordinary Event, including a sale using the FundSERV network or otherwise in the secondary market (if available), the amount of interest considered to have accrued on the Deposit Note to the time of disposition will be excluded from the proceeds of disposition of the Deposit Note and required to be included as interest in computing the Investor's income for the taxation year in which the disposition takes place. While the matter is not free from doubt, the Investor should realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amount required to be included in the income of the Investor as interest accrued or deemed to have accrued to the time of disposition or deemed disposition and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Deposit Note to the Investor. Investors should consult with their own tax advisors as to the extent to which amounts may be required to be included in income as interest deemed to accrue to the time of disposition in these circumstances, particularly those who dispose of a Deposit Note shortly prior to a Coupon Payment Date or the Valuation Date. There can be no assurance that any change or qualification in CRA's administrative policies and assessing practices concerning the accrual of interest on prescribed debt obligations such as the Deposit Notes will not affect CRA's treatment of any amount received on the disposition of a Deposit Notes prior to maturity.

### *Eligibility for Investment*

The Deposit Notes, if issued on the date hereof, would be qualified investments under the Act for trusts governed by RRSPs, RRIFs, RESPs, RDSPs, DPSPs (other than a trust governed by a DPSP to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of the Act) and TFSAs. Provided that the holder of a TFSA or the annuitant of an RRSP or RRIF (i) deals at arm's length with CIBC within the meaning of the Act, (ii) does not have a "significant interest" (as defined in the Act) in CIBC, and (iii) does not have a "significant interest" (as defined in the Act) in a corporation, partnership or trust with which CIBC does not deal at arm's length within the meaning of the Act, the Deposit Notes will not be a prohibited investment for a trust governed by such TFSA, RRSP or RRIF. Proposals released on December 21, 2012 would delete the condition in (iii) above. Holders of a TFSA and annuitants of an RRSP or RRIF should consult their own tax advisors as to whether Deposit Notes will be prohibited investments in their particular circumstances.

### *Non-Resident Withholding Tax*

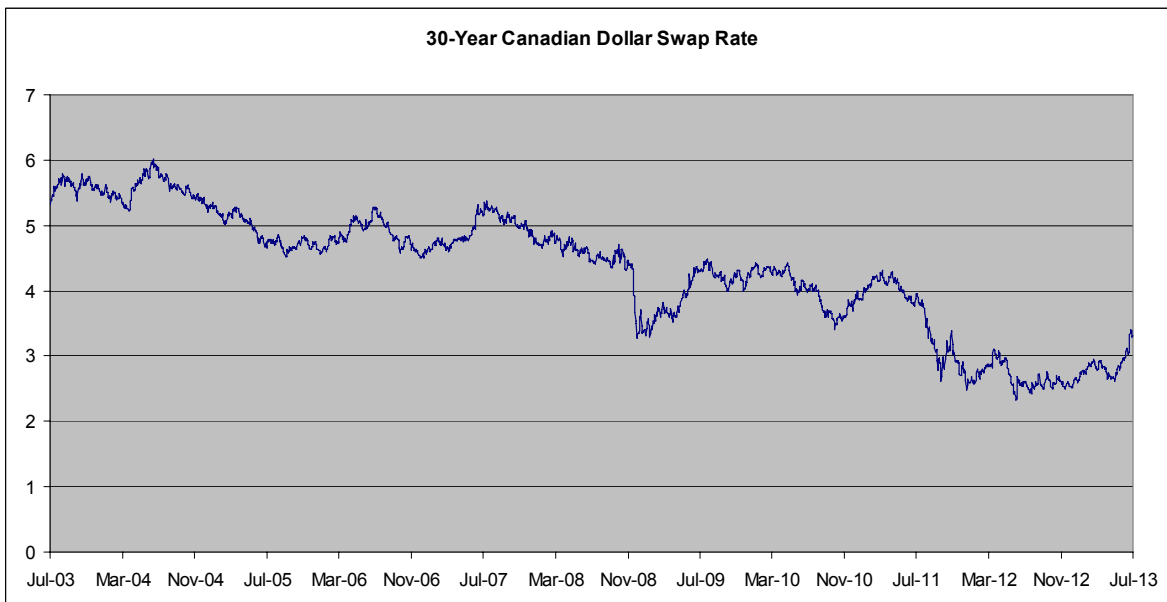
Any interest paid to non-residents of Canada may be subject to Canadian non-resident withholding taxes. Non-resident Investors should consult their tax advisors regarding the tax consequences of an investment in the Deposit Notes.

## Description of the Swap Rate

All information in this Information Statement relating to the Swap Rate is derived from publicly available sources and is presented in this Information Statement in summary form. As such, neither CIBC nor any investment dealer, broker or agent selling the Deposit Notes assumes any responsibility for the accuracy or completeness of such information.

The Swap Rate is equal to the 30-year Canadian Dollar Swap Rate, as determined by the Bloomberg Generic Price (BGN) and displayed on Bloomberg CDSW30 <Index> screen at 11:00am EST. The BGN is Bloomberg's market consensus price for 30-year swap rates. BGN prices are calculated by using swap rates contributed to Bloomberg and any other information that Bloomberg considers relevant. Bloomberg does not make a market in any of the securities that it prices. The actual methodology used for determining the BGN is proprietary and depends on the type of pricing and the markets involved. The goal of the methodology is to produce "consensus" pricing. To the extent that Bloomberg is not comfortable that it can provide a swap rate at any time, Bloomberg will mark it "not priced". The current Swap Rate is equal to 3.2665% as of July 22, 2013.

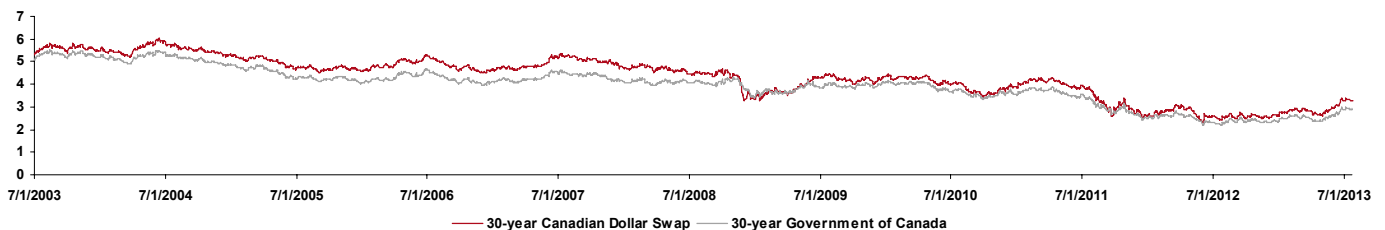
### Historical Performance of the Swap Rate



Source: Bloomberg. Past performance is not indicative of future performance of the Swap Rate or the Deposit Notes.

### Historical Performance of the Swap Rate and 30-year Government of Canada Bond Yields

The graph below demonstrates the historical performance of the Swap Rate and the nearest 30-year Government of Canada bond yield from July 2003 to July 2013. The graph demonstrates that the Swap Rate effectively captures the trend in interest rate levels in Canada.



Source: Bloomberg. Past performance is not indicative of future performance of the Swap Rate, 30-year Government of Canada bond yields or the Deposit Notes.

## Description of the Swap Rate

### *Disclaimer*

The information contained in this Information Statement regarding the Bloomberg Generic Price (BGN) was compiled from the Bloomberg website. CIBC makes no representation or warranty as to the accuracy of such information. The information on the Bloomberg website is not, and should not be considered, incorporated by reference herein. Bloomberg is a trademark and service mark of Bloomberg Finance L.P., a Delaware limited partnership, or its subsidiaries. All rights reserved. The Deposit Notes are not sponsored, endorsed, sold, or promoted by Bloomberg. Bloomberg makes no representations or warranties to the owners of the Deposit Notes or any member of the public regarding the advisability of investing in the Deposit Notes. Bloomberg has no obligation or liability in connection with the operation, marketing, trading or sale of the Deposit Notes.



### **Risk Factors to Consider**

An investment in the Deposit Notes is subject to certain risk factors that Investors should carefully consider before investing in the Deposit Notes. These risk factors include but are not limited to the following:

#### *Suitability of Deposit Notes for Investment*

Investors should reach a decision to invest in the Deposit Notes after carefully considering, with their advisors, the suitability of the Deposit Notes in light of their investment objectives and the information set out in this Information Statement. An investment in the Deposit Notes is suitable only for Investors prepared to assume risks with respect to a return at maturity linked to the Swap Rate. The Deposit Notes are designed for Investors who are prepared to hold the Deposit Notes to maturity. An investment in the Deposit Notes is not suitable for Investors looking for a guaranteed return in excess of the fixed Coupon Amounts payable on the Coupon Payment Dates. The Deposit Notes are not suitable for Investors who do not understand the terms of the Deposit Notes or the risks involved in holding the Deposit Notes. CIBC makes no recommendation as to the suitability of the Deposit Notes for investment.

#### *Non-Conventional Investment*

The Deposit Notes have certain investment characteristics that differ from conventional fixed income investments. Other than the Coupon Amounts during the term of the Deposit Notes, the Deposit Notes do not provide Investors with a return on or following the Maturity Date that is calculated or determined by reference to a fixed or floating rate of interest. A Deposit Note's return is reflected in part, in the amount of Variable Interest payable at maturity, which will depend on the Swap Rate, as described in this Information Statement. At maturity, Investors are entitled to be repaid their initial investment of \$100.00 per Deposit Note.

#### *No Variable Interest may be Payable*

The amount of Variable Interest, if any, that may be payable on the Deposit Notes is uncertain. Variable Interest, if any, payable at maturity will be equal to the Principal Amount multiplied by the Variable Return. The Variable Return will be equal to the Swap Rate Return multiplied by the Participation Rate. The Swap Rate Return will be equal to the Swap Rate on the 5<sup>th</sup> Banking Day prior to the Maturity Date minus the Strike Rate of 3.25%, provided that if such number is negative, the Swap Rate Return will be equal to zero. The current Swap Rate is equal to 3.2665% as of July 22, 2013. The Participation Rate will be equal to 400%. Variable Interest will not be payable at maturity unless the Swap Rate Return is positive. In order for the Swap Rate Return to be positive, the Swap Rate must be greater than 3.25% on the Valuation Date. See "Calculation of Coupon Amounts and Variable Interest" for examples.

#### *Swap Rate Risk*

CIBC assumes no responsibility for the adequacy of the information concerning the Swap Rate contained in this Information Statement or publicly available. Investors should undertake an independent investigation of the Swap Rate as they deem necessary to allow them to make an informed decision with respect to an investment in the Deposit Notes.

#### *Credit Risk*

The Deposit Notes will constitute direct unconditional obligations of CIBC. The Deposit Notes will be issued on an unsubordinated basis and, as among themselves, will rank *pari passu* with other deposit liabilities of CIBC and will be payable rateably without any preference or priority. The Deposit Notes will not be insured by the Canada Deposit Insurance Corporation or any other entity. The likelihood that Investors will receive the payment owing to them in connection with the Deposit Notes will be dependent upon the financial health and creditworthiness of CIBC.

#### *Secondary Market*

The Principal Amount and Variable Interest, if any, per Deposit Note are only payable at maturity (subject, in the case of Variable Interest, to the occurrence of an Extraordinary Event). Investors cannot elect to receive the Principal Amount or Variable Interest prior to the Maturity Date and the Deposit Notes will not be listed on any stock exchange. However, CIBC World Markets Inc. will provide a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to Investors. No other secondary market for the Deposit Notes may be available. Any secondary trading price will be dependent on many factors and their relationship and may be less than \$100.00 per Deposit Note. In particular, Investors should realize that the trading



price (i) might have a non-linear sensitivity to the rise and fall in the Swap Rate (i.e., the trading price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increase and decrease in the Swap Rate) and (ii) may be substantially affected by changes in the level of interest rates independent of the Swap Rate. See "Description of the Deposit Notes – Secondary Trading of Deposit Notes. A sale of Deposit Notes originally purchased using the FundSERV network will be subject to certain additional procedures and limitations. An Investor who sells a Deposit Note to CIBC World Markets Inc. prior to the Maturity Date may have to pay an Early Trading Charge of up to 1.80% of the Principal Amount. See "Description of the Deposit Notes – Secondary Trading of Deposit Notes".

### *Income Tax Considerations*

Investors should consider the income tax consequences of an investment in the Deposit Notes, including those arising from a disposition of the Deposit Notes prior to a Coupon Payment Date or the Maturity Date. See "Canadian Federal Income Tax Considerations" for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Deposit Notes. Counsel to CIBC has advised that CRA is reviewing whether the existence of a secondary market for "prescribed debt obligations" such as the Deposit Notes should be taken into consideration in determining whether interest is deemed to accrue on such obligations. This review could result in changes to the existing published administrative position of CRA and the income tax considerations described herein.

### *Special Circumstances*

If a Market Disruption Event in respect of the Swap Rate occurs on the Valuation Date, determination of the Final Rate will be postponed to a later date. The occurrence of an Extraordinary Event may accelerate the payment of Variable Interest and all remaining Coupon Amounts and change the manner in which Variable Interest and Coupon Amounts are calculated. However, the Principal Amount of each Deposit Note will not be repaid until the Maturity Date regardless of the occurrence of a Market Disruption Event or Extraordinary Event. See "Description of the Deposit Notes – Special Circumstances".

### *Potential Conflicts of Interest for CIBC*

CIBC is the issuer of the Deposit Notes. CIBC, in the course of its normal business operations, may be one of many contributors to the Bloomberg Generic Price (BGN) which is Bloomberg's market consensus price for 30-year swap rates and which determines the Swap Rate for the Deposit Notes. CIBC has agreed that all such actions taken by it will be taken based on normal commercial criteria in the particular circumstances and will not take into account the effect, if any, of such actions on the Swap Rate or the amount of Variable Interest, if any, that may be payable on the Deposit Notes.

CIBC will also calculate the amount of Variable Interest that may be payable to Investors on the Maturity Date. In so doing, CIBC may be required to exercise its judgment in relation to the Deposit Notes from time to time. CIBC may have to determine whether an event potentially requiring adjustment described under "Description of the Deposit Notes – Special Circumstances" has occurred, and may, as a consequence, have to make certain calculations and determinations. All of CIBC's calculations and determinations will be final and binding on Investors, absent manifest error, without any liability on CIBC's part, and Investors will not be entitled to any compensation from CIBC for any loss suffered as a result of any of CIBC's calculations and determinations. Since CIBC's calculations and determinations may affect the market value of the Deposit Notes, CIBC may have a conflict of interest if CIBC needs to make any such calculations and determinations.

In addition, CIBC World Markets Inc., an affiliate of CIBC, provides the bid price and facilitates sales of the Deposit Notes in a secondary market as described under "Description of the Deposit Notes – Secondary Trading of Deposit Notes" and, in providing such bid price and facilitating such sales, may have economic interests that are adverse to those of Investors.

### *Changes in Economic Conditions*

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors, can affect substantially and adversely the Swap Rate. None of these conditions are within the control of CIBC.

### *Legislative, Administrative and Regulatory Change*

Changes may be made to federal and provincial legislation, regulations or administrative practice, including with respect to taxation, in a manner which may adversely affect Investors.

The Deposit Notes may be distributed by firms other than CIBC or its affiliates. CIBC does not review other firms to ensure that appropriate licensing and registration requirements have been satisfied by them in connection with the sale of the Deposit Notes.

The Deposit Notes are generally not subject to Canadian securities laws. No securities commission or similar authority has reviewed this Information Statement or has in any way passed upon the merits of the Deposit Notes, and the absence of statutory prospectus liability under Canadian securities laws in relation to the disclosure provided in the Information Statement could result in less due diligence being conducted in respect of the Deposit Notes and CIBC, as issuer of the Deposit Notes, than under a prospectus offering.

# Index of Defined Terms

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