

# **Information Statement**

**Dated April 28, 2006**

***Canadian Imperial Bank of Commerce***



## **ASIA-PACIFIC INDEX DEPOSIT NOTES SERIES 1**

**Due June 28, 2011**

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**Price: \$100.00 per Deposit Note**

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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.*

*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 shall, 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 "\$" are to Canadian dollars.*

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**Dated April 28, 2006**

**Canadian Imperial Bank of Commerce**

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## SUMMARY

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 the Information Statement. See page 22 for an index of defined terms.

Asia-Pacific Index Deposit Notes, Series 1 (each a "Deposit Note") are issued by Canadian Imperial Bank of Commerce. The Deposit Notes are linked to the performance of the following equity indices (each an "Index" and collectively the "Indices"):

Nikkei 225 Index (30%)  
S&P/ASX 200 Index (20%)  
Hang Seng China Enterprises Index (20%)  
MSCI Singapore Free Index<sup>SM</sup> (15%)  
KOSPI 200 Index (15%)

A Deposit Note entitles the holder to payment at maturity of an amount in Canadian dollars equal to the Principal Amount, plus Variable Interest equal to the sum of the Weighted Index Returns (if positive) of the Indices. An Index Return for an Index will be the average percentage gain or loss in the Index measured from the Issue Date to each of five (5) annual Averaging Dates. The Index Weightings for each Index are set out above. The Deposit Notes will mature on June 28, 2011.

Prospective Investors should carefully consider 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 below under "RISK FACTORS TO CONSIDER" starting on page 23.

- 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").
- Issue Price:**
- | <u>Price to the Investor</u> <sup>(1)</sup> | <u>Selling Agent's Commission</u> | <u>Proceeds to CIBC</u> <sup>(2)</sup> |
|---|-----------------------------------|--|
| \$100.00 (Par) per Deposit Note             | \$4.25                            | \$95.75                                |
- (1) 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").
- (2) Before deduction of expenses of issue that, together with the Selling Agent's commissions, will be paid by CIBC out of its general funds.
- Issue Date:** The Deposit Notes will be issued on or about June 28, 2006 (the "Issue Date").
- Maturity Date/Term:** The Deposit Notes will mature on June 28, 2011 (the "Maturity Date"), resulting in a term to maturity of five (5) years.
- Amounts Payable At Maturity:** The amount payable under a Deposit Note on the Maturity Date will be equal to the sum of (i) the Principal Amount, plus (ii) Variable Interest, if any (subject to the provisions outlined under "DESCRIPTION of the Deposit Notes – *Special Circumstances*" set out below).
- Principal Amount Payment:** An Investor will be paid on the Maturity Date the full Principal Amount of \$100.00 per Deposit Note, regardless of the performance of the Indices. The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date.
- Portfolio (The Indices):** Variable Interest, if any, payable under the Deposit Notes is linked to the performance of the Nikkei 225 Index (30%), S&P/ASX 200 Index (20%), Hang Seng China Enterprises Index (20%), MSCI Singapore Free Index (15%) and KOSPI 200 Index (15%). The Indices are more completely described below under "THE INDICES".

**Variable Interest Payment:**

An Investor will be paid interest ("Variable Interest"), if any, in Canadian dollars on the Maturity Date (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT Notes – *Special Circumstances*" set out below). The amount of Variable Interest payable on the Maturity Date per Deposit Note will equal the result obtained using the following formula:

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

The Portfolio Return is equal to the sum of the Weighted Index Returns of the Indices. An Index Return for an Index will be the average percentage gain or loss in the Index measured from the Issue Date to each of five (5) annual Averaging Dates. If the Portfolio Return is not greater than zero, no Variable Interest will be paid to the Investor. An Investor cannot elect to receive Variable Interest prior to the Maturity Date. See "VARIABLE INTEREST CALCULATION" starting on page 3 below for the precise formula for determining Variable Interest, the related definitions and for example calculations. Also see "DESCRIPTION OF DEPOSIT NOTES-*Special Circumstances*" starting on page 7 for further details.

**Special Circumstances:**

If a Market Disruption Event in respect of an Index occurs on a day on which the Closing Level of the Index is to be determined for computing Variable Interest, determination of the Closing Level for that Index will be postponed to a later date. In certain circumstances where there is no Closing Level for an Index, CIBC may estimate its level or value. The occurrence of an Extraordinary Event in respect of one or more Indices may result in an amendment to the formula and related definitions for calculating Variable Interest, or the payment of an Alternate Return following the occurrence of the Extraordinary Event in lieu of payment of any Variable Interest at maturity. See "DESCRIPTION OF DEPOSIT NOTES-*Special Circumstances*" starting on page 7.

**Eligibility for Investment:**

The Deposit Notes, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan 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 such Act).

Where an Investor purchases Deposit Notes through dealers and other firms that place and clear orders for Deposit Notes through FundSERV, 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 through FundSERV and any limitations on their ability to purchase Deposit Notes through registered plans.

**Secondary Market:**

The Deposit Notes will not be listed on any stock exchange. CIBC World Markets Inc. will maintain 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. An Investor who sells a Deposit Note to CIBC World Markets Inc. within the first 720 days will receive sales proceeds equal to the bid price for the Deposit Note minus an Early Trading Charge. See "DESCRIPTION OF DEPOSIT NOTES -*Secondary Trading of Deposit Notes*" starting on page 7 below. A sale of Deposit Notes originally purchased through FundSERV will be subject to certain additional procedures and limitations established by FundSERV. See "DESCRIPTION OF THE DEPOSIT NOTES – FundSERV" starting on page 12 below.

**Book-Entry Registration:**

The Deposit Notes will be evidenced by a single global deposit note held by a depository (initially being The Canadian Depository for Securities Limited), or its nominee on its behalf, as registered holder of the Deposit Notes. Registration of interests in and transfers of the Deposit Notes will be made only through its book-entry 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. See "DESCRIPTION OF THE DEPOSIT NOTES – *Forms of the Deposit Notes*" starting on page 10 below.

**Status:** 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. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.

**Credit Rating:** The Deposit Notes have not been specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of more than one year (which would include CIBC's obligations under the Deposit Notes) are rated A (high) by Dominion Bond Rating Service, Aa3 (stable outlook) by Moody's Rating Service, AA- by Fitch Ratings and A+ (negative 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.

**Tax Considerations:** An Investor should consider the income tax considerations of an investment in the Deposit Notes. An Investor should also consider the income tax consequences of a disposition of the Deposit Notes prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" below on page 14 for a summary of certain Canadian federal income tax considerations generally applicable to the Deposit Notes.

**Risk Factors:** A person should consider carefully certain risk factors set out on page 23 and elsewhere in this Information Statement before reaching a decision to buy the Deposit Notes.

## VARIABLE INTEREST CALCULATION

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

Each Deposit Note will bear interest (referred to as Variable Interest) payable in Canadian dollars, without any need for the Investor to elect or otherwise take any action. Variable Interest, if any, will be paid on the Maturity Date (subject to postponement of the determination of the amount of Variable Interest due to a Market Disruption Event).

Variable Interest, if any, per Deposit Note payable on the Maturity Date will be an amount in Canadian dollars equal to the result obtained using the following formula:

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

*The amount of Variable Interest that may be payable on the Maturity Date is uncertain. There is a possibility that an Investor may not receive any Variable Interest. An Investor will definitely not receive any Variable Interest unless the Portfolio Return is greater than zero.*

### ***Related Definitions***

"Averaging Date" means each anniversary date of the Issue Date of the Deposit Notes, provided that: (i) the last occurring Averaging Date will be the second Banking Day for that Index immediately preceding the Maturity Date, and (ii) in any event, if any such day is not an Exchange Day for an Index, then the applicable Averaging Date for that Index will be the immediately preceding Exchange Day. Each Averaging Date is a "Valuation Date". The occurrence of an Averaging Date is subject to the provisions set out below under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*".

"Averaging Date Return" means, in respect of an Index and an Averaging Date, a number equal to the average of the price returns (each of which may be positive or negative), expressed as a percentage (rounded to two decimal places), of that Index in the Portfolio measured from and including the Closing Level of that Index on the Issue Date to and including the Closing Level of that Index on that Averaging Date.

"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 Toronto, Ontario.

"Closing Level" means, in respect of an Index, the official closing level or value for that Index as announced by the Index Sponsor for that Index, provided that, if on or after the Issue Date the Index Sponsor materially changes the time of day at which the official closing level or value is determined or no longer announces the

official closing level or value, CIBC may thereafter deem the Closing Level of the Index to be the level or value of the Index as of the time of day used by the Index Sponsor to determine the official closing level or value prior to such change or failure to announce.

"Exchange" means, in respect of an Index, any exchange or trading system from which prices of securities are used from time to time in the computation of the Closing Level of that Index.

"Exchange Day" means, in respect of an Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Index Return" means, in respect of an Index, a number, expressed as a percentage (rounded to two decimal places), equal to the average of the Averaging Date Returns for all Averaging Dates.

"Index Sponsor" means, in respect of an Index, the entity that calculates and publishes that Index on the Issue Date, or any Successor Source.

"Index Weighting" means: (i) with respect to the Nikkei 225 Index, 30%; (ii) with respect to the S&P/ASX 200 Index, 20%; (iii) with respect to the Hang Seng China Enterprises Index, 20%; (iv) with respect to the MSCI Singapore Free Index, 15%, and (v) with respect to the KOSPI 200 Index, 15%; subject to any adjustment for an Index that may be made upon the occurrence of an Extraordinary Event as set out below under "DESCRIPTION OF DEPOSIT NOTES – *Special Circumstances – Extraordinary Event*".

"Portfolio Return" means the greater of (i) the sum of the Weighted Index Returns for the Indices (which in each case may be positive or negative), and (ii) zero.

"Related Exchange" means, in respect of an Index, any exchange or trading system on which futures or options on such Index are listed from time to time.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and an Exchange Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Exchange Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Successor Source" means, in respect of an Index, any entity that succeeds an Index Sponsor in respect of such Index and continues calculation and publication of such Index, provided that such successor is acceptable to CIBC.

"Weighted Index Return" means, in respect of an Index, a number, expressed as a percentage (rounded to two decimal places), equal to the product of (i) the applicable Index Weighting and (ii) the Index Return for such Index.

Variable Interest, if any, on the Deposit Notes will be paid to an Investor in Canadian dollars without any need for the Investor to elect or otherwise take any action. Variable Interest will be paid on the Maturity Date (subject to postponement of the determination of the amount of Variable Interest due to a Market Disruption Event).

***The amount of Variable Interest, if any, that may be payable on the Maturity Date is uncertain. There is a possibility that an Investor may not receive any Variable Interest. An Investor will definitely not receive any Variable Interest unless the sum of the Weighted Index Returns is greater than zero.***

### ***Hypothetical Example Calculations***

The examples set out below demonstrate how Variable Interest is to be calculated pursuant to the above formula and are included for illustration purposes only. The Closing Levels of the Indices used to illustrate the calculation of Variable Interest are not estimates or forecasts of the Closing Levels of the Indices for the Valuation Date. All examples assume the Investor has purchased a single Deposit Note.

**Example #1: Assumed Closing Levels demonstrate an overall positive performance of the Indices resulting in Variable Interest being paid to the Investor.**

	Hang Seng China Enterprises	KOSPI 200	MSCI Singapore	Nikkei 225	S&P/ASX 200
<b>Issue Date</b>	<b>6,703.78</b>	<b>176.21</b>	<b>300.76</b>	<b>17,059.66</b>	<b>5,129.70</b>
Year 1	7,377.06	197.17	319.71	20,930.43	5,963.01
Year 2	9,538.04	203.87	345.56	24,426.45	6,916.59
Year 3	12,006.65	213.83	416.72	31,458.89	7,269.92
Year 4	14,020.24	230.59	471.85	32,493.36	7,848.18
Year 5	13,869.54	298.51	480.13	38,492.12	8,243.42
<b>Average Level</b>	<b>11,362.31</b>	<b>228.79</b>	<b>406.79</b>	<b>29,560.25</b>	<b>7,248.22</b>
<b>Index Return</b>	<b>69.49%</b>	<b>29.84%</b>	<b>35.25%</b>	<b>73.28%</b>	<b>41.30%</b>
<b>Index Weighting</b>	<b>20%</b>	<b>15%</b>	<b>15%</b>	<b>30%</b>	<b>20%</b>
<b>Weighted Index Return</b>	<b>13.90%</b>	<b>4.48%</b>	<b>5.29%</b>	<b>21.98%</b>	<b>8.26%</b>
<b>Portfolio Return</b>	Portfolio Return = Sum of Weighted Index Returns = (13.90%) + (4.48%) + (5.29%) + (21.98%) + (8.26%) = 53.91%				
<b>Variable Interest</b>	Variable Interest = \$100.00 x Portfolio Return = \$100.00 x 53.91% = \$53.91 (annually compounded rate of return = 9.01%).				

*In the above example, the Portfolio Return (i.e., sum of the Weighted Index Returns) would have been 53.91%. Therefore, under this example, Variable Interest of \$53.91, plus the original Principal Amount of \$100 per Deposit Note, would have been payable on the Maturity Date.*

**Example #2: Assumed Closing Levels demonstrate an overall negative performance of the Indices resulting in no Variable Interest being paid to the Investor.**

	Hang Seng China Enterprises	KOSPI 200	MSCI Singapore	Nikkei 225	S&P/ASX 200
<b>Issue Date</b>	<b>6,703.78</b>	<b>176.21</b>	<b>300.76</b>	<b>17,059.66</b>	<b>5,129.70</b>
Year 1	5,984.12	168.68	308.51	15,080.16	4,495.90
Year 2	5,660.67	167.25	278.63	13,189.47	4,561.03
Year 3	5,678.88	156.53	269.73	12,172.79	4,165.76
Year 4	5,897.26	155.16	233.82	12,337.37	3,857.91
Year 5	5,364.31	140.64	244.62	12,682.56	3,398.01
<b>Average Level</b>	<b>5,717.05</b>	<b>157.65</b>	<b>267.06</b>	<b>13,092.47</b>	<b>4,095.72</b>
<b>Index Return</b>	<b>-14.72%</b>	<b>-10.53%</b>	<b>-11.20%</b>	<b>-23.25%</b>	<b>-20.16%</b>
<b>Index Weighting</b>	<b>20%</b>	<b>15%</b>	<b>15%</b>	<b>30%</b>	<b>20%</b>
<b>Weighted Index Return</b>	<b>-2.94%</b>	<b>-1.58%</b>	<b>-1.68%</b>	<b>-6.98%</b>	<b>-4.03%</b>
<b>Portfolio Return</b>	Portfolio Return = Sum of Weighted Index Returns = (-2.94%) + (-1.58%) + (-1.68%) + (-6.98%) + (-4.03%) = -17.21%, Therefore the Portfolio Return will be zero.				
<b>Variable Interest</b>	Variable Interest = \$100.00 x Portfolio Return = \$100.00 x 0.00% = \$0.00 (annually compounded rate of return = 0.00%).				

*In the above example, since the Portfolio Return is negative, no Variable Interest would be payable on the Deposit Notes. However, the Investor would still receive the Principal Amount of \$100.00 on the Maturity Date.*

### ***What should be learned from the Examples and formula for Variable Interest***

- **Although the Variable Interest that may be payable at maturity is generally correlated to the performance of the Indices, because Averaging Date Returns locked in on each Averaging Date will be used to determine the Index Return, Variable Interest will depend upon the timing and extent of the rises and falls in the Closing Levels of the Indices over the term to maturity.**
- **No Variable Interest will be payable unless the Portfolio return (i.e., sum of the Weighted Index Returns) is positive.**
- **The Principal Amount per Deposit Note will be paid on the Maturity Date regardless of the performances of the Indices.**
- **The Portfolio Return may be greater or less than the actual returns of the Indices during the term of the Deposit Notes.**
- **Investing in the Deposit Notes generally will not offer the same return as a direct investment in the Indices.**
- **Investing in the Deposit Notes is subject to various risks. See "RISK FACTORS TO CONSIDER" starting on page 23.**

## **DESCRIPTION OF THE DEPOSIT NOTES**

### ***Issue***

Asia-Pacific Index Deposit Notes, Series 1 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.

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

Each Deposit Note matures on the Maturity Date, on which date the Investor will receive the Principal Amount (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 next following Banking Day and no additional interest or other compensation will be paid in respect of such postponement.

### ***Variable Interest***

Variable Interest, if any, payable on the Maturity Date will be determined by CIBC in accordance with the formula and related definitions specified under "VARIABLE INTEREST CALCULATION" starting on page 3 above. An Investor cannot elect to receive Variable Interest before the Maturity Date.

**The amount of Variable Interest will depend upon the performance of the Indices. It is possible that no Variable Interest will be payable to the Investor. No Variable Interest will be paid if the Portfolio Return is equal to or less than zero.**

Any Variable Interest will be paid on the Maturity Date without any need for the Investor to elect or otherwise take any action (subject to the provisions outlined under "*Special Circumstances*" below). However, the timing and manner of determining Variable Interest may be affected by the occurrence of other events. Generally stated, the payment date for Variable Interest will be the Maturity Date unless the determination of the Closing Level for an Index used in the calculation of Variable Interest is postponed as described under "*Special Circumstances*" below. In no event will payment of any Variable Interest be made by CIBC earlier than the second Banking Day immediately following the determination of the Closing Levels for all of the Indices for the purposes of calculating Variable Interest, which may be later than the Maturity Date.

**Secondary Trading of Deposit Notes**

**Secondary Market**

The Deposit Notes will not be listed on any stock exchange. However, Investors may be able to sell them prior to maturity in any available secondary market. CIBC World Markets Inc. will maintain 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 the Investors. See also "FundSERV" starting on page 12 below for details in respect of secondary market trading where the Deposit Notes are held through participants in FundSERV. 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 minus (ii) any applicable Early Trading Charge.

The bid price of a Deposit Note at any time will be dependent upon, among other things, (i) how much the Closing Levels of the Indices have risen or fallen since the Issue Date, and in particular the Closing Level on any previous Averaging Date, (ii) the fact that the \$100 Principal Amount of the Deposit Note is payable on the Maturity Date regardless of the performance of the Indices at any time, and (iii) a number of other interrelated factors, including, without limitation, volatility in the Closing Levels of the Indices, prevailing interest rates, the time remaining to the Maturity Date, and the market demand for the Deposit Notes. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Deposit Note. In particular, Investors should realize that the trading price, especially during the first few years of the term, (a) might have a non-linear sensitivity to the rises and falls in the Indices (i.e., the trading price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increases and decreases of the Indices) and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Indices.

Any sale of a Deposit Note in the secondary market will be subject to an early trading charge ("Early Trading Charge") during the first 720 days, which will be equal to a percentage of the Principal Amount of the Deposit Note determined as follows:

<i><b>If Sold Within</b></i>	<i><b>Early Trading Charge</b></i>
90 days	5.95%
91-180 days	5.15%
181-270 days	4.45%
271-360 days	3.65%
361-450 days	2.95%
451-540 days	2.25%
541-630 days	1.45%
631-720 days	0.75%
Thereafter	Nil

These Early Trading Charges are payable to the Selling Agent and are specifically applicable only with respect to sales of the Deposit Notes to the Selling Agent 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 maintained by the Selling Agent.

An Investor should be aware that any valuation price for the Deposit Notes appearing on his or her monthly or quarterly investment account statement, as well as any bid price quoted to the Investor to sell his or her Deposit Notes within the first 720 days, will be before the application of any applicable Early Trading Charge. An Investor wishing to sell Deposit Notes prior to the Maturity Date should consult with his or her investment advisor as to the amount of any applicable Early Trading Charge.

An Investor should consult his or her 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. An Investor should also consult his or her 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" below).

**Special Circumstances**

**Good Faith Determinations**

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

### ***Market Disruption Event***

If CIBC determines that a Market Disruption Event (as defined below) in respect of an Index has occurred and is continuing on any date that but for that event would be a Valuation Date, then Variable Interest will be calculated (and the applicable Closing Level for that Index will be determined) on the basis that such Valuation Date will be postponed to the immediately following Exchange 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 eighth Exchange 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 in respect of such Index on or after such eighth Exchange Day:

- (i) such eighth Exchange Day shall be the Valuation Date in respect of such Index, and
- (ii) where on that eighth Exchange Day a Market Disruption Event in respect of such Index has occurred and is continuing, then the Closing Level of such Index for such Valuation Date used for determining the relevant level of such Index in the calculation of Variable Interest will be a level determined by CIBC as at such Valuation Date in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the Market Disruption Event using the Exchange traded or quoted price on that eighth Exchange Day of each security comprising the Index (or, if an event giving rise to a Market Disruption Event has occurred in respect of the relevant security on that eighth Exchange Day, its good faith estimate of the value for the relevant security on that eighth Exchange Day).

"Market Disruption Event" means, in respect of an Index, 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 securities dealers generally to place, maintain or modify hedges of positions in respect of such Index. A Market Disruption Event may include, without limitation, any of the following events:

- (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index, or (ii) in options contracts or futures contracts relating to the relevant Index on any relevant Related Exchange;
- (b) the closure ("Early Closure") on any Exchange Day of the relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the close of trading on such Exchange Day;
- (c) any event (other than an Early Closure) 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, on any relevant Exchange(s), securities that comprise 20 percent or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;
- (d) the failure on any Exchange Day of the relevant Exchange(s) of the relevant Index or any Related Exchange(s) to open for trading during its regular trading session;
- (e) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which would make it unlawful or impracticable for CIBC to perform its obligations under the Deposit Notes or for securities dealers generally to place, maintain or modify hedges of positions in respect of such Index;
- (f) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada or any other country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or a country in which any applicable Exchange or Related Exchange is located; or
- (g) 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 securities dealers generally to place, maintain or modify hedges of positions with respect to such Index or a material and adverse effect on the Canadian economy or the trading of securities generally on any applicable Exchange or Related Exchange.

For the purposes of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of an Exchange or Related Exchange, (2) a "suspension of or limitation on trading" on any Exchange or Related Exchange will not include any time when such Exchange or Related Exchange itself is closed for trading under ordinary circumstances, and (3) if trading in a security included in an Index is materially suspended or materially limited, then the relevant percentage contribution of that security to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that security relative to (ii) the overall level of that Index, in each case immediately before that suspension or limitation.

### ***Extraordinary Event***

If CIBC determines that one or more Market Disruption Events in respect of one or more Indices has occurred and is continuing, and if any such Market Disruption Event has continued for at least eight consecutive Exchange Days (an "Extraordinary Event"), CIBC may, at its option upon notice to the Investors to be given effective on a Banking Day (the date of such notification being the "Extraordinary Event Notification Date"), either:

- (i) if no more than one Index is affected by the Market Disruption Event, amend, as of the second Banking Day immediately following the Extraordinary Event Notification Date, the formula and related definitions used to calculate Variable Interest payable on the Deposit Notes, which may include, without limitation, removing the Index affected by the Market Disruption Event as an Index for the purpose of calculating the Portfolio Return or adjusting the Participation Rate; or
- (ii) elect to discharge its obligation in respect of Variable Interest by determining an amount (the "Alternate Return"), if any, equal to CIBC's estimate, taking into account all relevant market circumstances and calculated as of the Extraordinary Event Notification Date, of the present value of the Investors' right to receive payment (but for the occurrence of such Extraordinary Event) of Variable Interest on the Maturity Date. In determining the Alternate Return, CIBC may consider any relevant information, including, without limitation, market quotations and market data, either provided by one or more third parties or from internal CIBC sources (provided that such information from internal CIBC sources is of the same type used by CIBC in the regular course of its business for the valuation of similar rights and transactions). Payment of the Alternate Return, if any, will be made on the tenth Banking Day after the Extraordinary Event Notification Date. Upon such payment, the Investors' right to receive Variable Interest on the Deposit Notes will be extinguished. 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.

### ***Discontinuance or Modification of an Index***

If an Index is (i) not calculated and announced by the Index Sponsor existing on the Issue Date but is calculated and announced by a Successor Source, or (ii) replaced by a successor index using, in the determination of CIBC, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index, then such Index will be deemed to be the index so calculated and announced by the Successor Source or that successor index, as the case may be, and Variable Interest will be calculated by reference to the Closing Level of that index in accordance with the formula previously set out herein.

If any of the following occurs in respect of an Index (each a "Material Index Change"):

- (i) on or prior to the Valuation Date the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and other routine events) or permanently cancels the Index and no successor index exists, or
- (ii) on the Valuation Date the Index Sponsor fails to calculate and announce the Closing Level of the Index,

then CIBC may (A) determine if such Material Index Change has a material effect on the calculation of Variable Interest and, if so, shall calculate Variable Interest using, in lieu of a published level for the Index, the level for the Index as at that Valuation Date as determined by CIBC in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that Material Index Change, or (B) determine if another comparable index exists that (1) is reasonably representative of the equity markets that are represented by the Index affected by the Material Index Change (the "Affected Index") and (2) may be as efficiently and economically hedged by dealers in such equity markets as such Affected Index was. If CIBC determines that such other comparable index exists, then such other comparable index (the "New Index") shall replace the Affected Index as of the date of such determination. Upon any such replacement (a "Replacement Event"), the New Index shall be deemed to be the Affected Index for purposes of

determining Variable Interest, and CIBC shall, as soon as practicable after such Replacement Event, make adjustments to any one or more of the Index Start Value of the New Index, the formula for calculating the Index Return of the New Index, or any other component or variable relevant to the determination of Variable Interest. Adjustments will be made in such a way as CIBC determines appropriate to account in the calculation of Variable Interest for the performance of the Affected Index up to the occurrence of such Replacement Event and the subsequent performance of the New Index in replacement thereof thereafter. Upon any Replacement Event and the making of any such adjustment, CIBC shall promptly give notice and brief details to the Investors.

### ***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 receive payments, the Investors or nominees (as the case may be) must physically deliver the Deposit Notes to CIBC. A global deposit note will name a depositary or its nominee as the owner of the Deposit Notes, initially to be The Canadian Depository for Securities Limited ("CDS") or its nominee. Each Investor's beneficial ownership of Deposit Notes will be shown on the records maintained by the 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***

CIBC will issue the registered Deposit Notes in the form of the fully registered global deposit note that will be deposited with a depository (initially being CDS) and registered in the name of such depository or its nominee in a denomination equal to the aggregate Principal Amount of the Deposit Notes. Unless and until it is exchanged in whole for Deposit Notes in definitive registered form, the registered global deposit note may not be transferred except as a whole by and among the depository, its nominee or any successors of such depository or nominee.

CIBC anticipates that the following provisions will apply to all arrangements in respect of a depository.

Ownership of beneficial interests in a global deposit note will be limited to persons, called participants, 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 owners or 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 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.

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 holder 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 Variable Interest has 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. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.

The Deposit Notes have not been specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of more than one year (which would include CIBC's obligations under the Deposit Notes) are rated A (high) by Dominion Bond Rating Service, Aa3 (stable outlook) by Moody's Rating Service, AA- by Fitch Ratings and A+ (negative 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 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. During the selling period and prior to the Issue Date, the continuing obligations of the Selling Agent 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 acceptance of a subscription, the Selling Agent will send out or cause to be sent out a confirmation of acceptance by prepaid mail or other means of delivery to the subscriber. No interest will be paid on subscription proceeds received by the Selling Agent prior to the Issue Date.

CIBC will pay the Selling Agent an upfront sales commission of 4.25% of the Principal Amount payable on the Issue Date. The commission payable to the Selling Agent will be paid on account of services rendered in connection with the offering and will be paid out of the general funds of CIBC.

Dealers may from time to time purchase and sell Deposit Notes in any available secondary market but are not obligated to do so. There can be no assurance that there will be a secondary market available for the Deposit Notes. 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 World Markets Inc. will maintain 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 the Investors. The Deposit Notes will not be listed on any stock exchange.

CIBC reserves the right to issue additional Deposit Notes of this series or a series previously issued, and other debt securities that 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 the Investors in general.

## ***FundSERV***

Some Investors may purchase Deposit Notes through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by FundSERV Inc. ("FundSERV"). 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 through FundSERV 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 through FundSERV, such dealer or other firm may not be able to accommodate a purchase of Deposit Notes through certain registered plans for purposes of the *Income Tax Act* (Canada). Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made through FundSERV and any limitations on their ability to purchase Deposit Notes through registered plans.

### ***General Information***

FundSERV 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. FundSERV 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, FundSERV is currently used in respect of other financial products that may be sold by financial planners, such as the Deposit Notes. FundSERV 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 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 through FundSERV ("FundSERV Deposit Notes") will also be evidenced by that global deposit note, as are all other Deposit Notes. See "*Forms of the Deposit Notes*" above for further details on CDS as a depository and related matters with respect to the global deposit note. Investors holding

FundSERV 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 Deposit Notes. An Investor should understand that CIBC will make such recordings as instructed through FundSERV by the Investor's financial advisor.

### ***Purchase Through FundSERV***

In order to complete the purchase of FundSERV Deposit Notes, the full Issue Price (i.e., the aggregate Principal Amount therefore) must be delivered to CIBC in immediately available funds at least three Banking Days prior to the Issue Date. Despite delivery of such funds, CIBC reserves the right not to accept any offer to purchase FundSERV Deposit Notes. If FundSERV 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 Deposit Notes are issued, no interest or other compensation will be paid to the Investor on such funds.

Where an Investor's purchase order for Deposit Notes is effected through dealers and other firms that place and clear orders for Deposit Notes through FundSERV Inc., 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 through FundSERV and any limitations on their ability to purchase Deposit Notes through registered plans.

### ***Sale Through FundSERV***

An Investor wishing to sell FundSERV Deposit Notes prior to the Maturity Date is subject to certain procedures and limitations to which an Investor holding Deposit Notes through a "full service broker" with direct connections to CDS may not be subject. Any Investor wishing to sell a FundSERV Deposit Note should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. An Investor must sell FundSERV Deposit Notes by using the "redemption" procedures of FundSERV; any other sale or redemption is not possible. Accordingly, an Investor will not be able to negotiate a sales price for FundSERV Deposit Notes. Instead, the financial advisor for the Investor will need to initiate an irrevocable request to "redeem" the FundSERV Deposit Note in accordance with the then established procedures of FundSERV. 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 FundSERV). Any request received after such time will be deemed to be a request sent and received on the next following Banking Day. Sale of the FundSERV Deposit Note will be effected at a sale price equal to (i) the FundSERV "net asset value" of a Deposit Note as of the close of business on the applicable Banking Day as posted to FundSERV by CIBC World Markets Inc., minus (ii) any applicable Early Trading Charge (as outlined above under "*Secondary Trading of Deposit Notes*"). The Investor should be aware that, although the "redemption" procedures of FundSERV would be utilized, the FundSERV 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 Deposit Notes to other parties at any price, to hold them in its inventory or to arrange for redemption by CIBC.

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

CIBC World Markets Inc. is the "fund sponsor" for the Deposit Notes within FundSERV. CIBC World Markets Inc. is required to post a "net asset value" for the Deposit Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Investors. See the second paragraph under the heading "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" on page 7 above 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. 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.

An Investor holding FundSERV Deposit Notes should realize that such FundSERV Deposit Notes may not be transferable to another dealer, if the Investor were to decide to move his or her investment account to such other dealer. In that event, the Investor would have to sell the FundSERV Deposit Notes pursuant to the procedures outlined above.

### ***Dealings with Companies in an Index***

CIBC may from time to time, in the course of its normal business operations, hold interests linked to any of the companies in an Index. CIBC has agreed that all such actions taken by it shall be taken based on normal commercial criteria in the particular circumstances and shall not take into account the effect, if any, of such actions on the value of any Index or the amount of Variable Interest that may be payable on the Deposit Notes.

### ***Notification***

All notices to Investors regarding the Deposit Notes will be valid and effective (i) if such notices are given (which notice may be given by wire or fax) to the applicable depository and its participants, or (ii) in the case where the Deposit Notes are directly registered in the Investors' names and issued in definitive form, if such notices are mailed or otherwise delivered to the registered addresses of the Investors.

All notices to CIBC regarding the Deposit Notes will be valid and effective if such notices are mailed or otherwise delivered to Canadian Imperial Bank of Commerce, 161 Bay Street, 5<sup>th</sup> Floor, Toronto, Ontario M5J 2S8 – Attention: Equity & Commodity Structured Products.

### ***Investors' Right of Rescission***

A person may rescind any order to buy a Deposit Note (or its purchase if issued) within 48 hours of the earlier of actual receipt and deemed receipt of the Information Statement. Upon rescission, the person is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the person. This rescission right does not extend to Investors buying a Deposit Note in the secondary market. A person 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 days after the postmark date, if provided by mail, and (iv) when it is received, in any other case.

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes the principal Canadian federal income tax considerations generally applicable to an individual Investor who purchases a Deposit Note at the time of its issuance and who, for the purposes of the *Income Tax Act* (Canada) (the "Act"), is a resident of Canada who deals at arm's length 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, trust of which a corporation or partnership is 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 the Canada Revenue Agency ("CRA") as made publicly available by it prior to the date hereof. Except for the Proposals, this summary does not take into account or anticipate any changes to the law or the CRA's administrative policies and assessing practices whether by legislative, governmental 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 election under subsection 39(4) of the Act to treat every "Canadian security" owned by the Investor, including the Deposit Notes, as capital property.

### ***Variable Interest***

In the event that an Investor holds a Deposit Note until the Maturity Date, the full amount of Variable Interest, if any, 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 some part or all of any minimum amount of Variable Interest has already been included in the Investor's income for that or a preceding taxation year.

In certain circumstances, provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Act). Based in part on an understanding of the CRA's administrative practice, there will be no deemed accrual of interest on the Deposit Notes under these provisions.

### ***Disposition of Deposit Notes***

On any disposition or deemed disposition of a Deposit Note by an Investor prior to the date on which the amount of Variable Interest become calculable, 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 reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Deposit Note to the Investor.

### ***Eligibility for Investment by Registered Plans***

The Deposit Notes, if issued on the date hereof, would be qualified investments under the Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan 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).

### ***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 advisor regarding the tax consequences of an investment in the Deposit Notes.

## THE INDICES

All information in this Information Statement relating to the Indices is presented in summary form derived from publicly available sources and assumed to be reliable; its accuracy cannot be guaranteed. 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, or accepts responsibility for the calculation or other maintenance of, or any adjustments to, any of the Indices.

### ***Nikkei 225 Index***

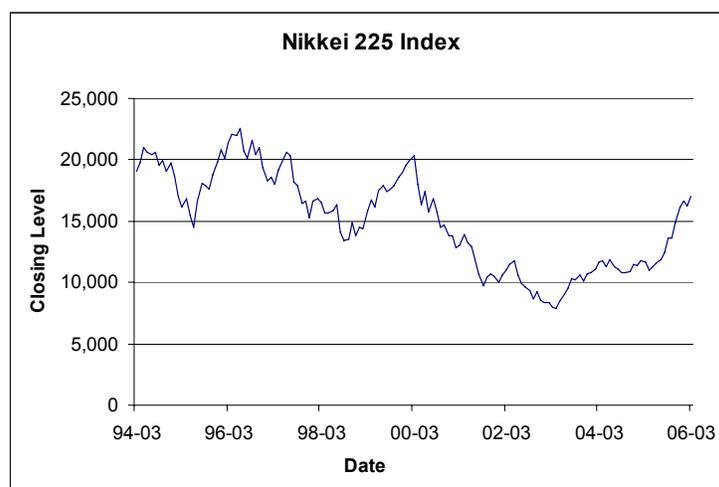
#### ***Generally***

The Nikkei Stock Average (also known as the "Nikkei 225 Index") is Japan's most widely watched stock price index. The index is sponsored by Nihon Keizai Shimbun, Inc., which has calculated and announced the index since 1970. Since October 1, 1985, its policy has been to calculate the index every minute during the normal trading hours on the Tokyo Stock Exchange.

The constituent stocks of the Index are 225 actively traded issues of the Tokyo Stock Exchange, 1st Section. In its selection of constituents, the intention is that the Nikkei 225 Index reflect up-to-the-moment market trends. Since October 1991, constituents are checked every year to replace relatively low liquidity issues with high liquidity issues. In this way, such Index corresponds to the changes of the market environment. Constituent stocks of the Nikkei 225 Index may be altered on a periodic basis according to certain addition and deletion rules. The present calculation method was first applied in 1950. While the Nikkei 225 Index is an average price of 225 stocks traded on the Tokyo Stock Exchange, 1st Section, it is different from a simple average in that the divisor is adjusted to maintain continuity and reduce the effect of external factors not directly related to the market.

#### ***Historical Data***

The following chart shows the performance of the price version of the Nikkei 225 Index, based on the month-end Closing Levels from March 31, 1994, through March 31, 2006. Over that period, the starting Closing Level was 19,111.92; the highest Closing Level was 22,530.75 on June 28, 1996; the lowest Closing Level was 7,831.42 on April 30, 2003; and ending Closing Level was 17,059.66.



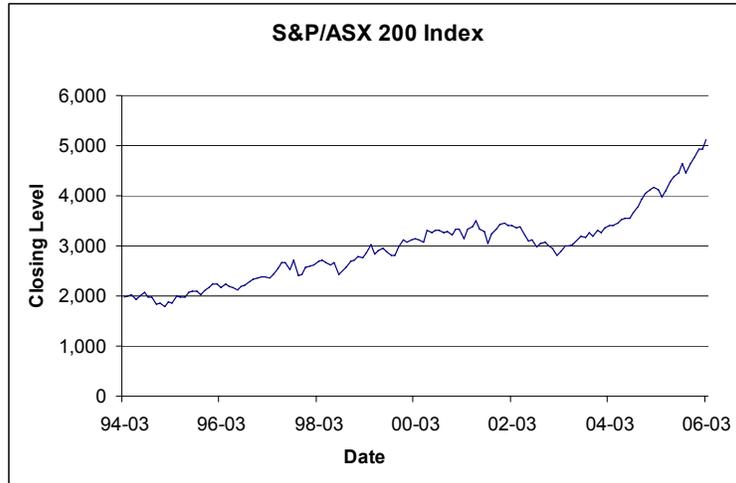
### ***S&P/ASX 200 Index***

#### ***Generally***

The S&P/ASX 200 Index is recognized as the investable benchmark for the Australian equity market. The Index is comprised of the largest 200 listed companies by market capitalisation (plus liquidity considerations) in Australia, in contrast to the 500 companies that make up the All Ordinaries Index. The S&P/ASX 200 is seen as a manageable and reliable index for investors and fund managers, being comprised of a smaller number of more easily purchased stocks than those included in the All Ordinaries Index. The S&P/ASX 200 Index is comprised of the S&P/ASX 100 Index plus an additional 100 stocks. It forms the basis for the SPI 200 and the ASX mini200 futures contract, and the streetTRACKS S&P/ASX 200 exchange-traded fund.

### ***Historical Data***

The following chart shows the performance of the S&P/ASX 200 Index based on month-end Closing Levels from and including March 31, 1994 to and including March 31, 2006. Over that period, the starting Closing Level was 1,980.10; the lowest Closing Level was 1,784.70 on January 31, 1995; and the highest and ending Closing Level was 5,129.70.



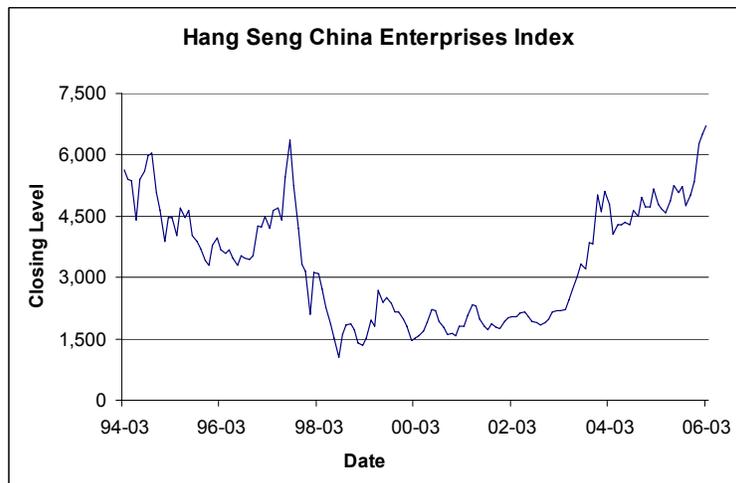
### ***Hang Seng China Enterprises Index***

#### ***Generally***

The Hang Seng China Enterprises Index (the "HSCEI") was launched on August 8, 1994 to track the performance of all the Hong Kong listed H-shares of China enterprises, one year after the first H-share company was listed on the Stock Exchange of Hong Kong. Since the launch of the 200-stock Hang Seng Composite Index on October 3, 2001, the HSCEI comprises only those H-share companies that are included in the Hang Seng Composite Index. As at March 6, 2006, the HSCEI had 37 constituents. The HSCEI is reviewed half-yearly at the same time as the Hang Seng Composite Index. H-share companies joining or leaving the Hang Seng Composite Index are automatically included in or excluded from the HSCEI. On March 6, 2006, the HSCEI adopted a freefloat-adjusted market capitalisation weighting with a cap of 15% for the H-share portion of each constituent company. Prior to that date, the HSCEI was calculated using the full market capitalisation weighted methodology.

#### ***Historical Data***

The following chart shows the change in the HSCEI, based on the month-end Closing Levels from March 31, 1994 through March 31, 2006. Over that period, the starting Closing Level was 5,620.17; the lowest Closing Level was 1,043.55 on August 31, 1998; and the highest and ending Closing Level was 6,703.78.



## **MSCI Singapore Free Index<sup>SM</sup>**

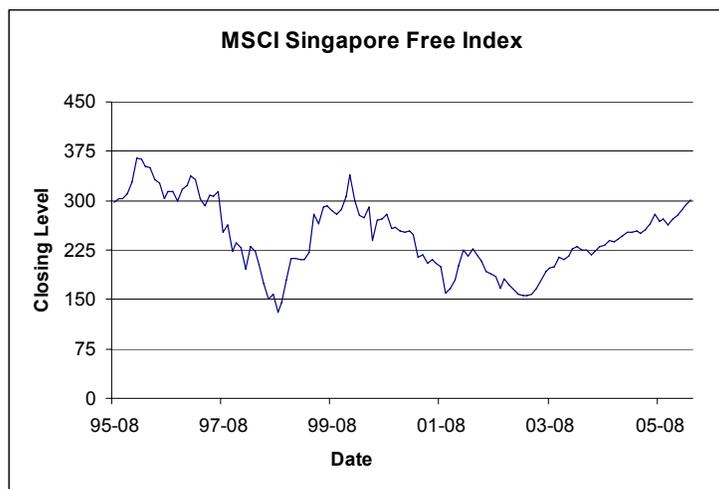
### **Generally**

The MSCI Singapore Free Index is a free float-adjusted, market capitalization-weighted index of 33 stocks traded on the Singapore Exchange. The Index, compiled by MSCI, is calculated in Singapore Dollars on a real-time basis and disseminated every 15 seconds during market trading hours. The Index has a base date of January 1, 1998 and uses "foreign" prices instead of local prices when available.

The Singapore Exchange Limited (SGX) is Asia-Pacific's first demutualized and integrated securities and derivatives exchange. The Singapore Exchange was created on December 1, 1999 following the merger of two established and well-respected financial institutions – the Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX). Home to Singapore's leading listed companies, SGX is also at the forefront of exchanges globally in attracting international issuers and is rapidly emerging as Asia's offshore risk management centre for international derivatives.

### **Historical Data**

The following chart shows the performance of the MSCI Singapore Free Index, based on month-end Closing Levels from and including August 31, 1995 to and including March 31, 2006. Over that period, the starting Closing Level was 296.70; the highest Closing Level was 364.95 on January 31, 1996; the lowest Closing Level was 129.85 on August 31, 1998; and the ending Closing Level was 300.76.



## **KOSPI 200 Index**

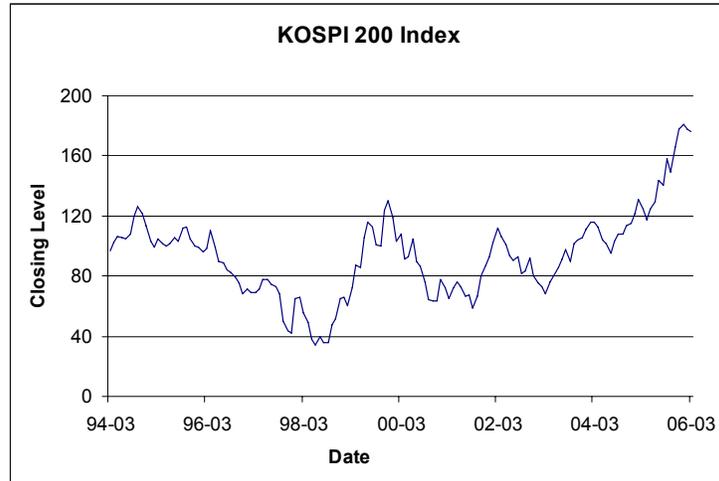
### **Generally**

KOSPI 200 is a capitalization-weighted index comprising 200 Korean stocks which make up 93% of the total market value of the Korean Stock Exchange. The KOSPI 200 Index uses real time price and is calculated and published by the Korea Stock Exchange every thirty seconds. The base index is 100 and the base data is January 3, 1990.

The Korea Stock Exchange has listed nearly 700 companies that serve as the driving force for the Korean economy and is the home market of the internationally renowned Korean companies such as Samsung Electronics, SK Telecom, POSCO, Hyundai Motor and Kookmin Bank. In terms of trading volume and market capitalization, the Korean Stock Exchange is ranked as one of the 10 largest markets in the world. The Korean Stock Exchange is established and regulated under the Securities and Exchange Act of Korea.

### **Historical Data**

The following chart shows the performance of the KOSPI 200 Index based on month-end Closing Levels from and including March 31, 1994 to and including March 31, 2006. Over that period, the starting Closing Level was 97.03; the lowest Closing Level was 34.37 on June 30, 1998; the highest Closing Level was 180.65 on January 31, 2006; and the ending Closing Level was 176.21.



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## INDEX OF DEFINED TERMS

<b>A</b>		Index Sponsor	4
Act	14	Index Weighting	4
Affected Index	9	Indices	1
Alternate Return	8	Investor	1
Averaging Date	3	Issue Date	1
Averaging Date Return	3	Issue Price	1
<b>B</b>		<b>M</b>	
Banking Day	3	Market Disruption Event	7
<b>C</b>		Material Index Change	9
CDS	9	Maturity Date	1
CIBC	1	<b>N</b>	
Closing Level	3	New Index	9
CRA	14	<b>P</b>	
<b>D</b>		Portfolio Return	4
Deposit Note	1	Principal Amount	1
<b>E</b>		Proposals	14
Early Closure	8	<b>R</b>	
Early Trading Charge	7	Regulations	14
Exchange	4	Related Exchange	4
Exchange Day	4	Replacement Event	9
Extraordinary Event	8	<b>S</b>	
Extraordinary Event Notification Date	8	Scheduled Closing Time	4
<b>F</b>		Selling Agent	1
FundSERV	12	Successor Source	4
FundSERV Deposit Notes	12	<b>V</b>	
<b>I</b>		Variable Interest	2
Index	1	<b>W</b>	
Index Return	4	Weighted Index Return	4

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