Information Statement

Dated July 12, 2006

Canadian Imperial Bank of Commerce

CIBC ASSET MANAGEMENT FULPAY DARTS™ DEPOSIT NOTES, SERIES 3

Due July 12, 2013

Principal Protected Deposit Notes

Price: $100.00 per Deposit Note

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 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 depositary 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 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. 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 and 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 of and observe any and all such restrictions.

The Deposit Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("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 or reviewed this Information Statement and any representation to the contrary is an offence.

In this Information Statement, capitalized terms have the meanings ascribed to them and references to "$" are to Canadian dollars, unless otherwise expressly indicated.

None of Canadian Imperial Bank of Commerce, CIBC Asset Management Inc. or any of their respective affiliates makes any representation, condition or warranty, express or implied, to the Investors or any member of the public regarding the advisability of investing in securities generally or in the Deposit Notes particularly or the ability of the Deposit Notes to track the performance of the Funds or the Shares or general stock market performance or any other economic factors.

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Canadian Imperial Bank of Commerce
CIBC Asset Management FULPAY DARTS™ Deposit Notes, Series 3
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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 this Information Statement. *See page 26 for an index of defined terms.*

CIBC Asset Management FULPAY DARTS™ Deposit Notes, Series 3, (each a "Deposit Note") are linked to the performance of a notional portfolio (the "Portfolio") of assets allocated dynamically over the term of the Deposit Notes between an equity account (the "Equity Account") and a bond account (the "Bond Account"). The Equity Account will initially be allocated 70% to units (the "Fund Units") of the CIBC Monthly Income Fund and the Talvest Millennium High Income Fund (each, a "Fund" and collectively the "Funds"), equally-weighted between the Funds, and 30% to shares and/or units (collectively referred to as the "Shares") selected by CIBC Global Asset Management Inc. (the "Equity Portfolio Advisor"), in accordance with the general selection criteria outlined further below. The Fund Units will be the Class A units of the Funds, which are the units of the Funds that are generally available to all investors. The Shares selected by the Equity Portfolio Advisor may change from time to time during the term of the Deposit Notes. The Fund Units and the Shares in the Equity Account are referred to collectively in this Information Statement as the "Equities". The Equities may be partially funded through a revolving loan (the "Loan") that will vary depending on the value of the Equity Account and the Bond Account. The Loan will provide leverage in the Equity Account. The Bond Account will be comprised of bonds (described further below and referred to as the "Bonds").

All ordinary cash distributions and dividends payable on the Equities in the Equity Account (the "Distributions") will be credited to a distribution account (the "Distribution Account"). The Distribution Account will notionally fund the monthly coupons paid on the Deposit Notes. All other distributions and dividends payable on the Equities (e.g., extraordinary or non-cash distributions and dividends) will be credited to the Equity Account.

A holder of a Deposit Note will receive:

(i) monthly coupons equal in each case to the Distributions that have accumulated in the Distribution Account up to the last business day of the previous calendar month, expressed as an amount per Deposit Note; plus

(ii) an additional final variable payment at maturity equal to the amount, if positive, by which the NAV_{FINAL} of the Portfolio exceeds the principal amount ($100) of the Deposit Note.

The full principal amount of a Deposit Note will be paid at maturity, regardless of the performance of the Portfolio.

The Calculation Agent will be paid a portfolio fee that will be dependent upon the allocation of assets in the Portfolio between the Equity Account and the Bond Account at the relevant time. The portfolio fee will be equal to 2.75% per annum of the value of the Equity Account. For any assets in the Portfolio that have been reallocated from the Equity Account into the Bond Account, a fee will be payable to the Calculation Agent equal to 0.50% per annum of the face amount of the Bonds in the Bond Account. Since the value of the Fund Units in the Equity Account already reflects the management expense ratio ("MER") applicable to Class A units of the Funds, the total MER applicable to the Fund Units will be applied against the portfolio fee applicable to the Equity Account, with the balance of the portfolio fee paid to the Calculation Agent first from any cash in the Equity Account and then through a drawdown of the Loan. This will ensure that there is no duplication of fees as between the MER of the Funds and the portfolio fee applicable to the Equity Account. The portfolio fee applicable to the Bond Account will effectively be funded through the coupon on the Bonds in the Bond Account.

Pre-defined portfolio allocation rules (the "Portfolio Allocation Rules") administered by the Calculation Agent will govern the allocation from time to time of the Portfolio between the Equity Account and the Bond Account, the allocation of the Equities between Fund Units and Shares, and the amount of the Loan. Generally stated, the Portfolio will be "re-balanced" and the Loan re-adjusted, as necessary, to bring the Exposure approximately in line with the Target Exposure. A re-balancing will occur whenever the Exposure is not within 80% to 133.3% of the Target Exposure. If a re-balancing of the Portfolio requires the purchase or sale of Equities, with regard to any purchase, only Shares (and not Fund Units) will be purchased, and with regard to any sale, only Shares (and not Fund Units) will be sold (except that, if there are no Shares remaining in the Equity Account, then Fund Units will be sold).

On each anniversary date of the Issue Date, if the Shares constitute more than 30% of the value of the Equity Account, Shares will be sold and Fund Units will be purchased (in each case approximately pro rata as to their respective market values in the Equity Account) in order to approximately re-establish the initial allocation of the Equity Account between the Fund Units and the Shares, namely 70% to Fund Units and 30% to Shares. If a Protection Event occurs (i.e., the Distance (defined below) falls to less than 1.5%), then the remaining Equities in the Portfolio will be sold and the net proceeds will be invested in Bonds to be held until maturity of the Deposit Notes.

The Portfolio is a notional portfolio only. An investor will not have, and the Deposit Notes will not represent, any direct or indirect ownership or other interest in the Equities or Bonds in the Portfolio. Investors will not have any direct or indirect recourse to any Equities or Bonds or to any other assets comprising the Equity Account or Bond Account, and will only have a right against CIBC to be paid the Principal Amount at maturity together with the monthly coupons and any final variable payment at maturity. All actions (e.g., purchases, sales, liquidations, loan draw downs and repayments, etc.) taken in connection with the Portfolio are notional actions only.

Prospective 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 below under "CERTAIN RISK FACTORS" on page 22.

CIBC is the issuer of the Deposit Notes. CIBC World Markets Inc. ("CIBC WM"), a wholly-owned subsidiary of CIBC, is the Selling Agent and the Calculation Agent for the Deposit Notes. CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee and portfolio advisor of Talvest Millennium High Income Fund and the portfolio advisor of CIBC Monthly Income Fund. CIBC is the manager of CIBC Monthly Income Fund. CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee of CIBC Monthly Income Fund. CIBC Global Asset Management Inc. is sub-advisor to the CIBC Monthly Income Fund and is the Equity Portfolio Advisor.

The Deposit Notes will be sold by dealers and other firms, which will include CIBC's related entities. For a description of the roles and responsibilities of, and fees paid to, CIBC and its affiliates in connection with the Deposit Notes, please carefully read "RELATED PARTIES" and "CERTAIN RISK FACTORS – *Potential Conflicts of Interest*" in the Information Statement.

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 investor (each an "Investor").

Subscription Price:

Price to an Investor (1)	Selling Agent's Fee	Net Proceeds (2)
$100.00 (par) per Deposit Note	$5.25	$94.75

(1) The price to be paid by each Investor upon issuance (the "Subscription Price") has been set by CIBC and CIBC World Markets Inc. (the "Selling Agent").

(2) The Selling Agent's fee of 5.25% will be paid by CIBC to the Selling Agent. The Selling Agent will pay 5.00% of its Selling Agent's fee to an Investor's broker or other investment advisor in connection with the sale of the Deposit Notes, with the balance of 0.25% retained by the Selling Agent. CIBC will pay out of its general funds the expenses of issue. The expenses of issue include trailing commissions payable to the Selling Agent for further payment to an Investor's broker or other investment advisor of 0.30% per annum, calculated and payable quarterly, of the average daily Equity Account Value during the previous quarter.

The proceeds from the issuance of the Deposit Notes will be used by CIBC for its general banking purposes. See "PLAN OF DISTRIBUTION" below.

Issue Size: CIBC will issue up to an aggregate maximum of $100,000,000 of Deposit Notes. CIBC may change the maximum size of the offering at its discretion.

Issue Date: The Deposit Notes will be issued on or about July 12, 2006 (the actual date of issuance being the "Issue Date").

Maturity Date/Term: The Deposit Notes will mature on July 12, 2013 (the "Maturity Date"), resulting in a term to maturity of approximately seven years.

Portfolio: A Deposit Note's return will be reflected in the Monthly Coupons and the Final Variable Payment. The Monthly Coupons and the Final Variable Payment are linked to the performance of the Portfolio. The Portfolio will consist of assets allocated dynamically over the term of the Deposit Notes between the Equity Account, comprised 70% of Fund Units equally-weighted between the two Funds and 30% of Shares selected by the Equity Portfolio Advisor, and the Bond Account, comprised of Bonds. The Shares selected by the Equity Portfolio Advisor may change from time to time during the term of the Deposit Note. Holdings in the Equity Account may be leveraged through the Loan. Investors will not have any ownership interest in the Portfolio at any time. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 8 below for further details.

The Portfolio is a notional portfolio only. An Investor will not have, and the Deposit Notes will not represent, any direct or indirect ownership or other interest in the Equities or Bonds in the Portfolio. Investors will not have any direct or indirect recourse to any Equities or Bonds or to any other assets comprising the Equity Account or Bond Account, and will only have a right against CIBC to be paid the Principal Amount at maturity together with the monthly coupons and any final variable payment at maturity. All actions (e.g., purchases, sales, liquidations, loan draw downs and repayments, etc.) taken in connection with the Portfolio are notional actions only.

Monthly Coupons: A monthly coupon ("Monthly Coupon") will be payable in Canadian dollars no later than the 10th Business Day of a calendar month. The amount payable per Deposit Note will be equal to the total Distributions that have accumulated in the Distribution Account over the previous calendar month divided by the number of Deposit Notes outstanding on the record date for the Monthly Coupon. The Monthly Coupon will be paid to holders of record of Deposit Notes at 4:00 p.m. (Toronto time) on the third Exchange Day of the calendar month in which the Monthly Coupon is payable. Accordingly, based on the current settlement period for secondary market sales of Deposit Notes, an Investor who sells a Deposit Note on or before the last Exchange Day of the calendar month preceding the calendar month in which the Monthly Coupon is payable will not be eligible to receive the Monthly Coupon. Any remaining balance in the Distribution Account on the Maturity Date will be paid to Investors on the Maturity Date (subject to the provisions outlined below under "DESCRIPTION OF THE DEPOSIT NOTES – *Special Events*"), pro rata on the basis of the number of Deposit Notes then outstanding. See "DESCRIPTION OF THE DEPOSIT NOTES - *Monthly Coupons*" on page 5 below for further details.

Final Variable Payment: The Final Variable Payment is linked to the NAV_{FINAL}. The Final Variable Payment, if any, per Deposit Note will be payable in Canadian dollars on the Maturity Date and will equal the amount, if any, by which the NAV_{FINAL} exceeds the Principal Amount. See "DESCRIPTION OF THE DEPOSIT NOTES - *Final Variable Payment*" starting on page 5 below for further details.

Principal Amount Repayment: In addition to the Monthly Coupons and any Final Variable Payment payable to Investors, the full Principal Amount of $100 per Deposit Note will be paid on the Maturity Date (regardless of the performance of the Portfolio and even if the NAV_{FINAL} is less than $100 for any reason). The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date.

Equity Account: The Equity Account will initially be allocated as follows: (i) 70% of the Equity Account will consist of an equal-weighted dollar value of units (the "Fund Units") of each of the Funds, and (ii) 30% of the Equity Account will consist of shares (the "Shares") selected by the Equity Portfolio Advisor in accordance with the general selection criteria for the Shares outlined below under "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*". Thereafter, the Equities may be re-allocated in accordance with the Portfolio Allocation Rules. The Shares selected by the Equity Portfolio Advisor may change from time to time during the term of the Deposit Notes. See

"DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 8 below for further details.

All references to Units of a Fund are to Class A units of the Fund that are generally available to all investors.

A brief description of each of the Funds is provided below under "THE FUNDS" starting on page 17. An Investor may obtain further information in respect of the Funds from the current public filings of each of the Funds at www.sedar.com.

The Shares will be selected from time to time by the Equity Portfolio Advisor in accordance with the general selection criteria outlined below, with a view to enhancing the Monthly Coupons and the Final Variable Payment.

Distribution Account: Each Monthly Coupon paid on the Deposit Notes will be equal to the total Distributions that have accumulated in the Distribution Account up to the last Business Day of the previous calendar month. All Distributions (i.e., all ordinary cash distributions and dividends payable in respect of the Fund Units and the Shares in the Equity Account) will be credited to the Distribution Account when they become payable. Accordingly, the Distribution Account will from time to time hold the aggregate amount of the Distributions credited from and including the last Business Day of the previous calendar month (or Issue Date, where the first Monthly Coupon has not yet become payable). Upon payment of each Monthly Coupon, the amount of the Monthly Coupon will be deducted from the Distribution Account. Any remaining balance in the Distribution Account on the Maturity Date will be paid to Investors on the Maturity Date (subject to the provisions outlined below under "DESCRIPTION OF THE DEPOSIT NOTES – *Special Events*"). See "DESCRIPTION OF THE DEPOSIT NOTES - *Monthly Coupons*" on page 5 below for further details.

Loan: The holdings of Equities in the Equity Account may be leveraged from time to time through a revolving loan (the "Loan"). The Loan Amount that may be outstanding from time to time is dependent upon the Portfolio Allocation Rules and may increase (i.e., be drawn down) or decrease (i.e., be repaid) upon the occurrence of an Allocation Event. The Portfolio Allocation Rules will effectively limit the Loan Amount by imposing a maximum Target Exposure (as defined below) of 200%. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 8 below for further details. The Loan will also be drawn down to pay the balance of the portfolio fee payable to the Calculation Agent. See "Portfolio Fee" below.

Interest on any Loan will accrue daily at a rate equal to the one-month Bankers' Acceptance Rate (being the average bid rate of interest for Canadian dollar bankers' acceptances with a maturity of 1 month appearing on the Reuters Data Service page "CDOR" as of 10:00 a.m., Toronto time) plus 0.25% per annum, reset daily and compounded monthly, and will be added to the Loan Amount.

Bond Account: The Bond Account will hold bonds (each a "Bond") of CIBC that mature on the Maturity Date and pay monthly coupons bearing a fixed rate of 0.50% per annum. Bonds will be purchased and sold at yields equal to the prevailing Canadian dollar inter-bank swap rate (using the bid swap rate for purchases and offer swap rate for sales) for a term equivalent to the remaining term of the Deposit Notes. Bonds will be purchased or sold in accordance with the Portfolio Allocation Rules. No Bonds will be purchased on the Issue Date. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 8 below for further details.

Portfolio Allocation Rules: The Portfolio Allocation Rules will dictate the allocation of the Portfolio from time to time between Equities and Bonds, and the Loan Amount, if any. The Portfolio Allocation Rules will also dictate the allocation of Equities between Fund Units and Shares. The Calculation Agent will be responsible for administering the Portfolio Allocation Rules, including facilitating any sale or purchase of Equities and Bonds and draw down or repayment of the Loan.

Initially, Equities will be purchased using an amount equal to the net proceeds (namely, $94.75 per Deposit Note), together with a draw down of the Loan of $5.25 per Deposit Note, so that the total initial investment in Equities is $100.00 per Deposit Note. Depending on market conditions on the Issue Date, it is possible that the Exposure (see definition below) will not initially equal the Target Exposure (see definition below). The Equity Account will initially be allocated 70% to Fund Units (equally-weighted between the Funds) and 30% to Shares selected by the Equity Portfolio Advisor, in accordance with the general selection criteria for the Shares outlined below under "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*". The Shares selected by the Equity Portfolio Advisor may change from time to time during the term of the Deposit Note.

Thereafter, the Portfolio will be "re-balanced" as between the Equities and the Bonds and the Loan re-adjusted from time to time to bring the Exposure approximately in line with the Target Exposure, provided that Target Exposure may not exceed 200%. A re-balancing will occur whenever the Exposure is not within 80% to 133.3% of the Target Exposure (referred to as an "Allocation Event"). If a re-balancing of the Portfolio requires the purchase or sale of Equities, with regard to any purchase, only Shares (and not Fund Units) will be purchased, and with regard to any sale, only Shares (and not Fund Units) will be sold (except that, if there are no Shares remaining in the Equity Account, then Fund Units will be sold). On each anniversary date of the Issue Date, if the Shares constitute more than 30% of the Equity Account, then Shares will be sold and Fund Units will be purchased (in each case approximately pro rata as to their respective market values in the Equity Account) in order to approximately re-establish the initial allocation of the Equity Account (namely, 70% to Fund Units and 30% to Shares).

If the Distance falls to less than 1.5% (referred to as a "Protection Event"), then the remaining Equities in the Portfolio will be sold and the net proceeds will be invested in Bonds to be held until maturity of the Deposit Notes.

See "DESCRIPTION OF THE DEPOSIT NOTES—*Portfolio and Portfolio Allocation Rules*" starting on page 8 below for further details.

Portfolio Fee: A portfolio fee (the "Portfolio Fee") will be payable to the Calculation Agent in an amount which will be dependent upon the allocation of assets between the Equity Account and the Bond Account at the relevant time.

A Portfolio Fee of 2.75% per annum of the Equity Account Value, calculated daily and payable monthly in arrears, will be payable to the Calculation Agent. Since the value of the Fund Units in the Equity Account already reflects the MER applicable to Class A units of the Funds, the total MER applicable to the Fund Units will be applied against the Portfolio Fee applicable to the Equity Account, with the balance of the Portfolio Fee paid to the Calculation Agent first from any cash in the Equity Account and then through a draw down of the Loan. This is designed to ensure that there is no duplication of fees as between the MER of the Funds and the Portfolio Fee applicable to the Equity Account.

For assets in the Portfolio that have been reallocated from the Equity Account into the Bond Account (if any), a Portfolio Fee will be payable to the Calculation Agent equal to 0.50% per annum of the face amount of Bonds in the Bond Account, calculated daily and paid monthly, payable from the Bond Account. The Portfolio Fee applicable to the Bond Account will effectively be funded through the coupon on the Bonds in the Bond Account.

Calculation Agent: CIBC World Markets Inc. will act as the Calculation Agent, provided that CIBC may appoint a successor calculation agent.

Special Events: If, as a consequence of a Market Disruption Event, any of the Portfolio's assets cannot be liquidated by the third Exchange Day prior to the Maturity Date, the calculation of the Final Variable Payment will be postponed until the first successive Exchange Day on which there is no longer a Market Disruption Event, provided that if the Market Disruption Event continues for eight successive Exchange Days, then the Final Variable Payment will be determined on that eighth day by the Calculation Agent using its good faith estimate of the value of any assets that have not yet been sold as a consequence of the continuation of the Market Disruption Event. An "Exchange Day" is any day on which, in respect of any of the Shares, the primary exchange or market trading system for the Shares is scheduled to be open for trading and, in respect of the Fund Units of a Fund, any day on which the net asset value of the Fund is scheduled to be reported and on which redemptions of Fund Units have not been suspended.

If the Calculation Agent determines, acting reasonably and in good faith, that an event has occurred, or will occur within 60 Exchange Days of such determination, that adversely and materially affects the ability or cost of CIBC to hedge its obligations under the Deposit Notes, then CIBC may, after consultation with the Calculation Agent and the manager of each of the affected Funds, replace the affected Fund with another fund (which may be the other Fund) managed by CIBC, CIBC Asset Management Inc. or their affiliates that has investment objectives and strategies similar to those of the Fund that is being replaced. If no such other fund can be identified by CIBC, then CIBC shall, in lieu of paying any further Monthly Coupons and making any Final Variable Payment, pay a final coupon based on the total Distributions then in the Distribution Account and make a final payment based on NAV_{FINAL} determined at that time (on an adjusted basis). Payment of the Principal Amount will not be accelerated and will be made on the Maturity Date.

See "DESCRIPTION OF THE DEPOSIT NOTES—*Special Events*" starting on page 11 below for further details.

Eligibility for Investment: The Deposit Notes, if issued on the date of this Information Statement, 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).

Certain dealers and other firms that place and clear orders for Deposit Notes through FundSERV Inc. ("FundSERV") may not be able to accommodate a purchase of Deposit Notes through certain registered plans. Investors should consult their financial advisors as to any limitations on their ability to purchase Deposit Notes through registered plans.

Secondary Market: The Selling Agent 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. The Deposit Notes will not be listed on any stock exchange. An Investor who sells a Deposit Note to the Selling Agent prior to the Maturity Date will receive sales proceeds equal to the Selling Agent's bid price for the Deposit Note (which may be less than $100 per Deposit Note) minus any applicable Early Trading Charge. See "DESCRIPTION OF THE DEPOSIT NOTES –*Secondary Trading*" starting on page 11 below. A sale of Deposit Notes will be subject to certain additional procedures and limitations established by FundSERV. See "DESCRIPTION OF THE DEPOSIT NOTES-*FundSERV*" starting on page 14 below.

Book-Entry Registration: The Deposit Notes will be evidenced by a single global Deposit Note held by a depositary (initially being CDS, 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 depositary evidencing the ownership thereof and no Investor will be shown on the records maintained by the depositary except through an agent who is a participant of the depositary. See "DESCRIPTION OF THE DEPOSIT NOTES - *Forms of the Deposit Notes*" below.

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

Credit Rating: 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 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.

Certain Risk Factors: Before reaching a decision to purchase any Deposit Notes, a person should carefully consider a variety of risk factors, including among other things: (i) the suitability of such an investment, (ii) the possibility that no Monthly Coupon may be payable in a month or that no Final Variable Payment may be payable at maturity, (iii) the lack of ownership of any Fund Units, Shares or Bonds, (iv) the reliance on the Calculation Agent, (v) the potential lack of a secondary market, (vi) the risks associated with the valuation of the Equities and Bonds comprising the Portfolio, (vii) the occurrence of special events, and (viii) risk factors relating to the Funds. The foregoing risk factors and others are further described or contemplated in "CERTAIN RISK FACTORS" starting on page 22 below.

Income Tax Considerations: An Investor should consider the income tax consequences to the Investor of an investment in the Deposit Notes, including the tax treatment of Monthly Coupons and any Final Variable Payment received by the Investor. An Investor should also consider the income tax consequences of a disposition of the Deposit Notes by an Investor prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" below on page 21 for a summary of certain Canadian federal income tax considerations generally applicable to the Deposit Notes.

Sales Commissions: CIBC will pay the Selling Agent an upfront sales fee of 5.25% per Deposit Note (i.e., $5.25 per $100.00) 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 and will be paid out of CIBC's general funds against receipt by CIBC from the Selling Agent of the proceeds of the offering, resulting in net proceeds of the offering to CIBC of $94.75 per Deposit Note. Dealers and other firms will sell the Deposit Notes to Investors. The Selling Agent will pay from the upfront sales fee received from CIBC an upfront commission of 5% per Deposit Note to these dealers and firms in connection with the sale of the Deposit Notes to Investors. CIBC will pay trailing commissions out of its general funds to the Selling Agent, for further payment to these dealers and firms, of 0.30% per annum, calculated and payable quarterly, of the average daily Equity Account Value during the previous quarter. These dealers and other firms may pay a portion of these commissions and trailing commissions to their advisors who sell the Deposit Notes to Investors.

Related Party Disclosure: CIBC is the issuer of the Deposit Notes. CIBC WM, a wholly-owned subsidiary of CIBC, is the Selling Agent and the Calculation Agent for the Deposit Notes. CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee and portfolio advisor of Talvest Millennium High Income Fund and the portfolio advisor of CIBC Monthly Income Fund. CIBC is the manager of the CIBC Monthly Income Fund and CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee of CIBC Monthly Income Fund. CIBC Global Asset Management Inc. is sub-advisor to the CIBC Monthly Income Fund and is the Equity Portfolio Advisor. The Deposit Notes will be sold by dealers and other firms, which will include CIBC's related entities such as CIBC Imperial Service (the CIBC Imperial Investor Service division of CIBC Investor Services Inc.) and the CIBC Wood Gundy division of CIBC World Markets Inc. All of the parties referred to above will receive fees in connection with their roles in the distribution of the Deposit Notes, payable from the Selling Agent's fees, or in the management of the Funds or Shares, payable from the Portfolio Fee. Please carefully read "RELATED PARTIES" and "CERTAIN RISK FACTORS-*Potential Conflicts of Interest*" in the Information Statement.

DESCRIPTION OF THE DEPOSIT NOTES

Issue

CIBC Asset Management FULPAY DARTS Deposit Notes, Series 3 will be issued by CIBC on the Issue Date. CIBC will issue up to an aggregate maximum of $100,000,000 of Deposit Notes. CIBC may change the maximum size of the offering at its discretion.

Amount and Minimum Subscription

Each Deposit Note will be issued in a face amount of $100.00. The price to be paid by each Investor upon issuance has been set by CIBC and the Selling Agent. The minimum subscription per Investor will be fifty (50) Deposit Notes (i.e., $5,000.00).

Maturity and 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 per Deposit Note). If the Maturity Date is not a Business Day, then the Maturity Date will be deemed to occur on the next following Business Day and no interest or other compensation will be paid in respect of such postponement. A "Business Day" is any day, other than a Saturday, Sunday or any day on which CIBC, CIBC Asset Management Inc. or the Equity Portfolio Advisor is closed in Toronto, Ontario.

Monthly Coupons

A monthly coupon (a "Monthly Coupon") will be payable in Canadian dollars no later than the 10^{th} Business Day of a month, with the first Monthly Coupon payable in August 2006 and the last Monthly Coupon payable in July 2013. The amount of a Monthly Coupon paid on a Deposit Note will be equal to the Distribution Account Value as of the close of business on the last Business Day of the previous calendar month divided by the number of Deposit Notes outstanding on the record date for the Monthly Coupon. "Distribution Account Value" means, at any time, the total Distributions credited to the Distribution Account at that time. The Monthly Coupon will be paid to holders of record of Deposit Notes at 4:00 p.m. (Toronto time) on the third Exchange Day of the calendar month in which the Monthly Coupon is payable. Accordingly, based on the current settlement period for secondary market sales of Deposit Notes, an Investor who sells a Deposit Note on or before the last Exchange Day of the calendar month preceding the calendar month in which the Monthly Coupon is payable will not be eligible to receive the Monthly Coupon. Upon payment of a Monthly Coupon, the amount of the Monthly Coupon will be deducted from the Distribution Account. All Distributions (being all ordinary cash dividends and distributions declared on the Equities) will be credited to the Distribution Account when they become payable. All other dividends and distributions (e.g., extraordinary dividends and non-cash distributions) will be credited to the Equity Account when they become payable. No Monthly Coupon will be paid unless Distributions became payable on the Equities in the Equity Account during the previous calendar month. If a Protection Event occurs during the term of the Deposit Notes, all Equities will be sold with the result that thereafter no further Distributions will be credited to the Distribution Account. Payment and calculation of a Monthly Coupon is subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES–*Special Events*" starting on page 11 below.

Final Variable Payment

The Final Variable Payment, if any, on a Deposit Note will be payable in Canadian dollars on the Maturity Date in the amount, if any, by which the NAV_{FINAL} exceeds the Principal Amount. The Final Variable Payment may be expressed as follows:

$$\text{Final Variable Payment} = NAV_{FINAL} - \$100$$

"NAV_{FINAL}" means the total of (i) the Net Asset Value determined on the third Business Day prior to the Maturity Date, minus (ii) the Distribution Account Value, expressed as an amount per Deposit Note, at such time. Any remaining balance in the Distribution Account at maturity will be paid to Investors on the Maturity Date, pro rata on the basis of the number of Deposit Notes then outstanding.

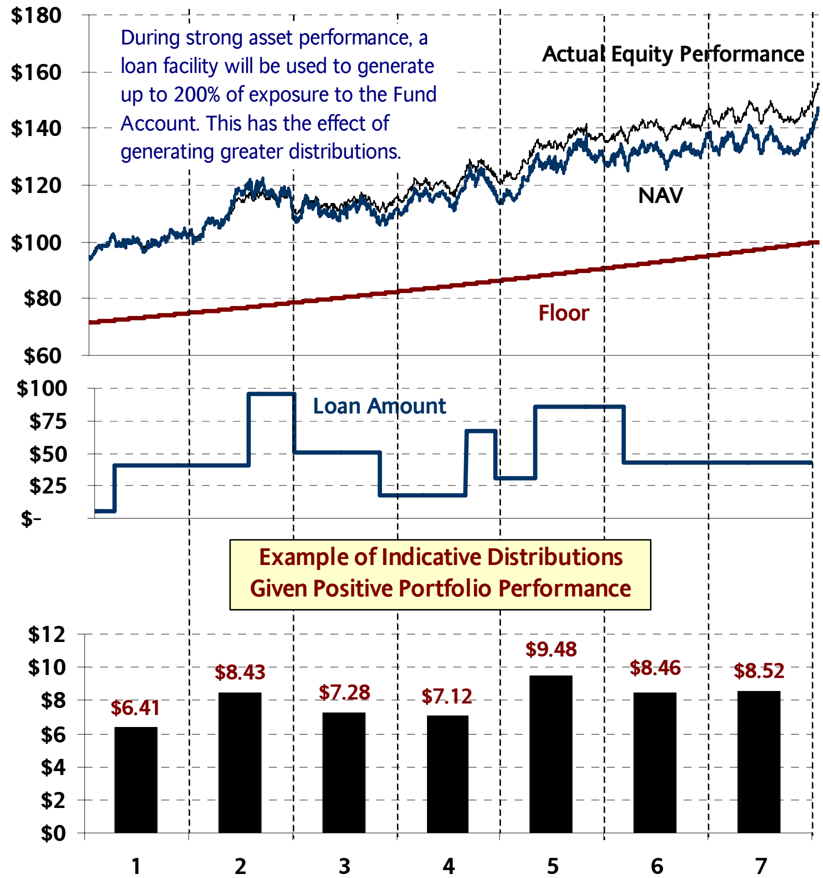
No Final Variable Payment will be made unless the NAV_{FINAL} exceeds $100.00.

Payment and calculation of the Final Variable Payment is subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES–*Special Events*" starting on page 11 below.

Hypothetical Examples of Monthly Coupons and Final Variable Payment

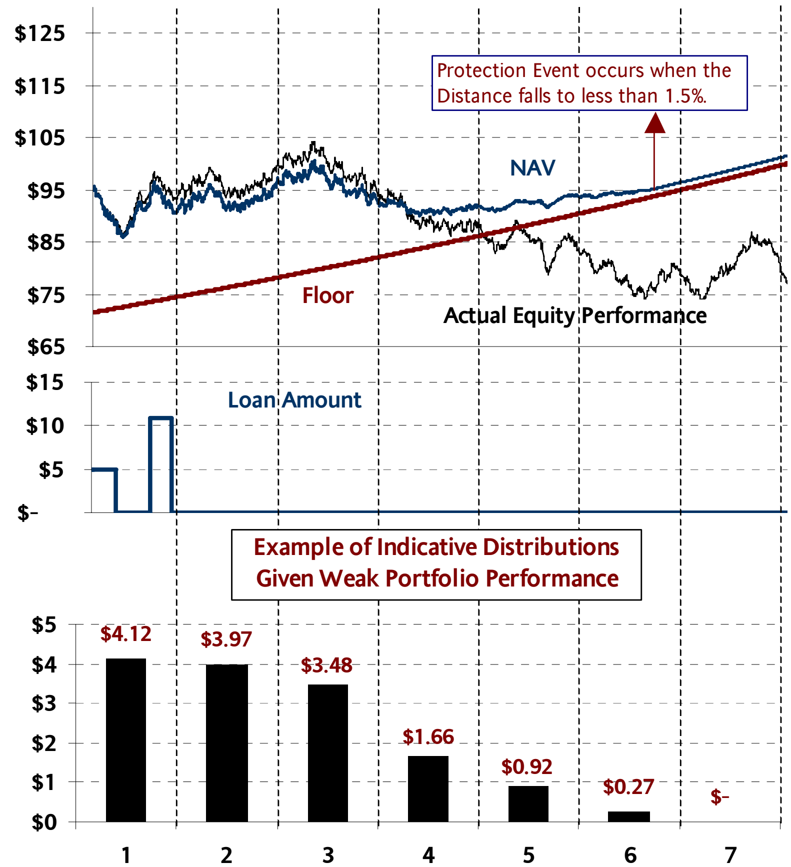
The hypothetical examples set out below demonstrate how the Deposit Notes might perform in the case of both positive and negative performance of the Portfolio. For simplicity, these examples assume a constant yield to maturity for the Bonds of 4.79% per annum, a constant borrowing rate for the Loan of 4.29% per annum, and a constant yield on the Equities of 4.70% per annum throughout the term of the Deposit Notes. **The hypothetical performances of the Equities are used for illustration purposes only and are not estimates or forecasts of future values of the Equities for the periods set out below.** The following examples assume the Investor has purchased a single Deposit Note.

Example #1: Assumes positive performance of the Portfolio



In this hypothetical example, the Deposit Note would have outperformed a direct investment in the Equities because of the use of leverage through the Loan. A direct investment in the Equities would have generated average distributions of $5.90 per annum. The total returned on a direct investment in the Equities would have been $196.56 (distributions plus sale proceeds from the Equities at maturity). An investment in the Deposit Notes would have generated Monthly Coupons totalling, on average, $7.96 per annum (because of the availability of leverage through the Loan). The Final Variable Payment on the Maturity Date, being the amount by which the NAV_{FINAL} *exceeds $100, would have been $46.33. Therefore, the total returned on an investment in the Deposit Notes would have been $202.02 (total of Monthly Coupons ($55.69), Final Variable Payment ($46.33) and the original Principal Amount of $100).*

Example #2: Assumes poor performance of the Portfolio.



In this hypothetical example, after an initial period of strength, the Equities generally decline in value to the Maturity Date. A Protection Event would occur if the Distance falls to less than 1.5% at which time the Portfolio would be entirely invested in Bonds. In this example, a Protection Event occurs in the last year of the term of the Deposit Notes. ***Following a Protection Event, the Portfolio is invested entirely in Bonds until maturity regardless of the subsequent performance of the Equities.*** *In this example, with the weak performance of the Equities, the Deposit Notes generate Monthly Coupons totalling, on average, $2.06 per annum. At maturity, an Investor would have received the full Principal Amount of $100 and a Final Variable Payment of $1.51 (the amount by which the NAV_{FINAL} exceeds the Principal Amount). Therefore, the total returned on an investment in the Deposit Notes would have been $115.94 (total of Monthly Coupons ($14.42), Final Variable Payment ($1.51) and the original Principal Amount of $100). However, this would have still exceeded the total returned from a direct investment in the Equities. The total returned on a direct investment in the Equities would have been $107.00 (total distributions of $29.46 plus sale proceeds from the Equities at maturity of $77.54).*

There is a possibility that the Final Variable Payment will be nil. No Final Variable Payment will be made unless the NAV_{FINAL} is greater than $100. In addition, if a Protection Event occurs during the term of the Deposit Notes, the Final Variable Payment is effectively limited to the amount by which the aggregate face amount of the Bonds, expressed as an amount per Deposit Note, exceeds $100.00.

In no event will payment of the Principal Amount or any Final Variable Payment be made by CIBC before the Maturity Date. The Equities will be gradually liquidated during the ten Exchange Days immediately preceding the determination of the NAV_{FINAL} on the third Exchange Business Day prior to the Maturity Date. The timing and manner of determining the Final Variable Payment is subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES–*Special Events*" starting on page 11 below.

What Investors Should Note About the Monthly Coupons, the Final Variable Payment and the Illustrative Examples

Investors should note that, although each Monthly Coupon and the Final Variable Payment is linked to the performance of the Portfolio, the amount (if any) of each Monthly Coupon will depend on the amount of Distributions that became payable on the Equities in the Equity Account during the prior calendar month and the amount (if any) of the Final Variable Payment will depend upon the timing and extent of the rises and falls in the prices of the Equities over the term to maturity and other factors. Specifically:

- A Monthly Coupon will be paid only to the extent Distributions became payable on the Equities in the Equity Account during the previous calendar month. It is possible that a Monthly Coupon will not be paid in a month.
- The performance of the Portfolio (and thus the amount of the Monthly Coupons and the Final Variable Payment) is dependent upon the application of a dynamic hedging strategy to the Portfolio.
- The Final Variable Payment will only be payable if the NAV_{FINAL} of the Portfolio exceeds the Principal Amount ($100) on the Maturity Date. The initial NAV of the Portfolio will be $94.75.
- The Principal Amount will be payable on the Maturity Date regardless of the performances of the Equities and even if the NAV_{FINAL} is less than $100 for any reason.
- The purchase of Equities will be leveraged from time to time through a draw down of the Loan. The Portfolio Allocation Rules will effectively limit the Loan Amount by imposing a maximum Target Exposure of 200%. Interest on the Loan accrues daily at a rate equal to the one-month Bankers' Acceptance Rate plus 0.25% per annum, reset daily and compounded monthly.
- The Portfolio Allocation Rules provide for the occurrence of an Allocation Event (e.g., a re-balancing of the Portfolio and possible re-adjusting of the Loan Amount) if the Exposure is not within 80% to 133.3% of the Target Exposure.
- When the Allocation Event occurs due to the Exposure being less than 80% of the Target Exposure, the Portfolio Allocation Rules dictate a greater exposure to Equities, and within Equities, a greater exposure to Shares. In that case, the Portfolio will be re-balanced by the purchase of additional Shares funded by drawing down the Loan or selling any Bonds in the Bond Account.
- When the Allocation Event occurs due to the Exposure being more than 133.3% of the Target Exposure, the Portfolio Allocation Rules dictate a reduced exposure to Equities, and within Equities, a reduced exposure to Shares (or, if there are no Shares left in the Equity Account, a reduced exposure to Fund Units). In that case, the Portfolio may be re-balanced by paying down a portion of any outstanding Loan or purchasing Bonds with the proceeds from the sale of Equities (first Shares, then Fund Units).
- On each anniversary date of the Deposit Notes, if the Shares constitute more than 30% of the Equity Account, Shares will be sold and Fund Units will be purchased (in each case approximately pro rata as to their respective market values in the Equity Account) in order to approximately re-establish the initial allocation of the Equity Account, namely 70% to Fund Units and 30% to Shares.
- When a Protection Event occurs, the Portfolio will be re-balanced to be fully invested in Bonds until the Maturity Date. In this event, the Investor will not participate in any subsequent performance (positive or negative) of the Equities, no further Distributions will be credited to the Distribution Account to fund Monthly Coupons, and it is possible that no Final Variable Payment will be made on the Deposit Notes.
- The return on the Deposit Notes will most likely be different than the return on a direct investment in the Equities for a number of reasons, including the fact that additional exposure to Equities may be achieved through the Loan, the fact that during the term of the Deposit Notes the Portfolio Allocation Rules may require exposure to Equities to be reduced and exposure to Bonds to be increased, and the fact that a Protection Event may result in the entire Portfolio being fully invested in Bonds until maturity.
- The Calculation Agent's calculations and determinations in respect of the Deposit Notes will be final and binding on Investors. Investors will not be entitled to any compensation from CIBC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.
- Investing in the Deposit Notes is subject to various risks. See "CERTAIN RISK FACTORS" starting on page 22.

Portfolio and Portfolio Allocation Rules

General

The Portfolio is a notional portfolio of assets allocated dynamically over the term of the Deposit Notes in accordance with the Portfolio Allocation Rules between the Equity Account, which is a notional account comprised of Fund Units and Shares and from time to time a nominal amount of cash, and the Bond Account, which is a notional account comprised of Bonds. Since the Portfolio is notional only, an Investor will have no ownership or other interest in the Equities or Bonds comprising the Portfolio, and will only have a right against CIBC to be paid the Principal Amount together with the Monthly Coupons and the Final Variable Payment, if any, based on the performance of the Portfolio. For the avoidance of doubt, all actions (e.g., purchases, sales, liquidations, etc.) taken in connection with the Portfolio are notional actions only.

The Equity Account is a notional account that will hold Fund Units and Shares. Holdings in the Equity Account may be leveraged through the Loan, which is a notional revolving loan facility. The Loan Amount outstanding at any time will vary and will be increased or decreased in accordance with the Portfolio Allocation Rules. Interest on the Loan Amount will accrue daily at an annual rate equal to the one-month Bankers' Acceptance Rate plus 0.25%, reset daily and compounded monthly, and will be added to the

Loan Amount. The Equity Account may also hold, from time to time, a nominal amount of cash. The Portfolio Fee applicable to the Equity Account will be satisfied in two ways. First, since the value of the Fund Units in the Equity Account already reflects the MER applicable to Class A units of the Funds, the total MER applicable to the Fund Units will be applied against the Portfolio Fee applicable to the Equity Account. This will ensure that there is no duplication of fees as between the MER of the Funds and the Portfolio Fee applicable to the Equity Account. Second, the balance of the Portfolio Fee will be satisfied first from any cash in the Equity Account and then through a draw down of the Loan.

The Bond Account is a notional account that will hold bonds of CIBC that mature on the Maturity Date and pay monthly coupons bearing a fixed rate of 0.50% per annum. The portion of the Portfolio Fee applicable to the Bond Account will be payable from the Bond Account. The monthly coupons payable on the Bonds will be used to effectively fund the portion of the Portfolio Fee applicable to the Bond Account. Bonds will be purchased or sold in accordance with the Portfolio Allocation Rules. No Bonds will be purchased on the Issue Date. Bonds will be purchased and sold at yields equal to the prevailing Canadian dollar inter-bank swap rate as reasonably determined by the Calculation Agent (using the bid swap rate for purchases and offer swap rate for sales), for a term equivalent to the remaining term of the Deposit Notes.

Equities in the Equity Account may be affected by certain Special Events. See "DESCRIPTION OF THE DEPOSIT NOTES–*Special Events*" starting on page 11 below.

Application of the Portfolio Allocation Rules

The Portfolio Allocation Rules will dictate the allocation of the Portfolio from time to time between Equities and Bonds, and the amount of the Loan, if any, to be drawn down or repaid. The Portfolio Allocation Rules will also dictate the allocation of Equities between Fund Units and Shares. The Calculation Agent will be responsible for applying the Portfolio Allocation Rules, including facilitating any sale or purchase of Equities and Bonds and draw down or repayment of the Loan.

On the Issue Date, Equities will be purchased within ten Exchange Days following the Issue Date using an amount equal to the net proceeds (namely, $94.75 per Deposit Note), together with a draw down of the Loan of $5.25 per Deposit Note, so that the total initial investment in Equities is $100.00 per Deposit Note. Depending on market conditions on the Issue Date, it is possible that the Exposure (see definition below) will not initially equal the Target Exposure (see definition below). The Equity Account will initially be allocated as follows: (i) 70% of the Equity Account will consist of an equal-weighted dollar value of units (the "Fund Units") of each of the Funds, and (ii) 30% of the Equity Account will consist of shares and units (the "Shares") selected by the Equity Portfolio Advisor in accordance with the general selection criteria for the Shares outlined below. The Shares selected by the Equity Portfolio Advisor may change from time to time during the term of the Deposit Notes. No Bonds will be purchased initially.

Thereafter, the Portfolio will be "re-balanced" and the Loan re-adjusted from time to time to bring the Exposure approximately in line with the Target Exposure, provided that the Target Exposure may not exceed 200%. A re-balancing will occur whenever the Exposure is not within 80% to 133.3% of the Target Exposure (an "Allocation Event").

If an Allocation Event occurs because the Exposure has fallen below 80% of the Target Exposure (which may occur for a number of reasons including, without limitation, an increase in the market value of the Equities or a rise in the applicable inter-bank swap rate), then the Portfolio Allocation Rules will require a greater exposure to Equities, and within Equities, a greater exposure to Shares (but not Fund Units). Accordingly, additional Shares will be purchased (approximately pro rata as to their respective market values in the Equity Account or, if there are no Shares in the Equity Account, then as selected by the Equity Portfolio Advisor), funded first by the sale of any Bonds in the Bond Account, and second by drawing down the Loan, so that the Exposure is approximately equal to the Target Exposure. This increases the Equities in the Equity Account and decreases any Bonds held in the Bond Account and/or increases the amount of the Loan.

If an Allocation Event occurs because the Exposure has risen above 133.3% of the Target Exposure (which may occur for a number of reasons including, without limitation, a decrease in the market value of the Equities or a fall in the applicable inter-bank swap rate), then the Portfolio Allocation Rules will require a reduced exposure to Equities, and within Equities, a reduced exposure to Shares (but not Fund Units, unless there are no Shares in the Equity Account, in which case a reduced exposure to Fund Units). Accordingly, Shares (or, if there are no Shares in the Equity Account, Fund Units) will be sold (approximately pro rata as to their respective market values in the Equity Account) and the proceeds used first to reduce any Loan outstanding, and second to purchase Bonds so that the Exposure is approximately equal to the Target Exposure. This reduces the Equities in the Equity Account and reduces the amount of the Loan and/or increases the Bonds held in the Bond Account.

On each anniversary date of the Deposit Notes, if the Shares constitute more than 30% of the Equity Account, Shares will be sold and Fund Units will be purchased (in each case approximately pro rata as to their respective market values in the Equity Account) in order to approximately re-establish the initial allocation of the Equity Account, namely 70% to Fund Units and 30% to Shares.

If the Distance falls to less than 1.5% (a "Protection Event"), then the remaining Equities in the Portfolio will be sold and the net proceeds will be invested in Bonds to be held until maturity of the Deposit Notes. Thereafter, no Equities will be purchased with the result that the Portfolio will comprise only Bonds until the Maturity Date.

Related definitions are as follows:

- "Exposure" means, at any time, a number (expressed as a percentage, rounded to two decimal places) calculated as follows:

$$\text{Exposure} = \frac{\text{Equity Account Value}}{\text{NAV}}$$

- "Target Exposure" means, at any time, the product of 5.0 and the Distance, provided that Target Exposure will not exceed 200%.
- "Distance" means, at any time, a number (expressed as a percentage, rounded to two decimal places) calculated as follows:

$$\text{Distance} = \frac{\text{NAV - Floor}}{\text{NAV}}$$

- "Floor" means, at any time, the offer price at that time for a Bond with a $100.00 face amount, plus the Distribution Account Value, as reasonably estimated by the Calculation Agent.
- "Protection Event" will occur when the Distance falls to less than 1.5%.
- "Net Asset Value" or "NAV" means at any time the total (expressed as an amount per Deposit Note) of (i) the Equity Account Value, plus (ii) the Bond Account Value, plus (iii) the Distribution Account Value, minus (iv) the Loan Amount, all as reasonably determined by the Calculation Agent at such time.
- "Equity Account Value" means, at any time, the total (expressed as an amount per Deposit Note) of the realizable value of the Equities and any cash held in the Equity Account at that time, minus the portion of any accrued and unpaid Portfolio Fees applicable to the Equity Account.
- "Bond Account Value" means, at any time, the total (expressed as an amount per Deposit Note) of the realizable value of the Bonds and cash held in the Bond Account at that time, minus the portion of any accrued and unpaid Portfolio Fees applicable to the Bond Account.
- "Bond" means a bond of CIBC that matures on the Maturity Date and pays monthly coupons bearing a fixed rate of 0.50% per annum.
- "Distribution Account Value" means, at any time, the total Distributions credited to the Distribution Account at that time.
- "Loan Amount" means, at any time, the total (expressed as an amount per Deposit Note) of the outstanding principal amount of the Loan, plus accrued and unpaid interest thereon at that time.

The Calculation Agent will be required to monitor the Exposure and administer the allocation of the Portfolio in accordance with the Portfolio Allocation Rules. Whenever the Calculation Agent determines that a purchase or sale of Fund Units, Shares or Bonds is required to be made by the Calculation Agent, such purchase or sale will be made at such times and at such prices as the Calculation Agent determines, in its discretion, acting in good faith and in a commercially reasonable manner.

Selection Criteria for the Shares

The Shares in the Equity Account will be selected from time to time by the Equity Portfolio Advisor, in its discretion, with a view to generating a consistently high level of current cash flow in order to enhance the Monthly Coupons payable from the Distribution Account, and long-term capital growth in order to enhance any Final Variable Payment through capital growth within the Equity Account. To achieve these investment objectives, the Equity Portfolio Advisor will select Shares that are Canadian income-producing securities, which may include income trusts, common shares and preferred shares. However, except as set out below, the Shares must comply at all times with the following requirements:

- there must be a minimum of 10 Shares
- no Share may represent more than 20% of the value of all of the Shares
- a Share must meet appropriate liquidity criteria established by the Equity Portfolio Advisor

These selection criteria will not apply where an Allocation Event has occurred, in which case a purchase or sale of Shares will be made approximately pro rata as to their respective market values on the date of the occurrence of the Allocation Event. However, if there are no Shares in the Equity Account at the time that a purchase of Shares is required following an Allocation Event, then the Shares to be purchased will be selected by the Equity Portfolio Advisor in accordance with the above selection criteria.

The Equity Account will be initially allocated 30% to Shares. The initial indicative Shares selected by the Equity Portfolio Advisor as at January 16, 2006 are set out in the table below. Initially, the Shares will be approximately equally-weighted between the "equities" and "income trusts" asset classes, and the Shares will be approximately equally-weighted within each such asset class. The initial Shares for the Portfolio that will be selected by the Equity Portfolio Advisor on the Issue Date may be different. The Shares selected by the Equity Portfolio Advisor may change from time to time during the term of the Deposit Notes.

Equities	Income Trusts
Husky Energy Inc.	RioCan Real Estate Investment Trust
The Toronto Dominion Bank	Yellow Pages Income Fund
Royal Bank of Canada	ARC Energy Trust
Telus Communications Inc.	Canadian Oil Sands Trust
Canadian National Railway Company	Penn West Energy Trust

Secondary Trading

An Investor cannot elect to receive the Final Variable Payment, if any, or the Principal Amount prior to the Maturity Date. The Deposit Notes will not be listed on any exchange. However, Investors may be able to sell Deposit Notes prior to the Maturity Date in any available secondary market. The Selling Agent will maintain a secondary market for the Deposit Notes, but reserves the right, in its sole discretion, not to do so in the future, without providing any prior notice to Investors. The sale of a Deposit Note to the Selling Agent will be effected at a price equal to the Selling Agent's bid price for the Deposit Note (which may be less than $100 per Deposit Note), minus any applicable Early Trading Charge. See "DESCRIPTION OF DEPOSIT NOTES—FundSERV" for additional details in respect of secondary market trading through FundSERV.

The bid price for a Deposit Note at any time will be dependent upon, among other things, (i) the NAV of the Portfolio at such time, (ii) how much the Portfolio has risen or fallen since the Issue Date and the performance of the Portfolio concluded up to such time, (iii) the fact that $100.00 per Deposit Note is payable at maturity regardless of the performance of the Portfolio up to such time, and (iv) a number of other inter-related factors, including, without limitation, volatility in the prices of the Equities, prevailing interest rates, the time remaining to maturity, and the market demand for the Deposit Notes. The relationship among these factors is complex and may also be influenced by various political, economic, regulatory and other factors that can affect the bid price for a Deposit Note. In particular, Investors should understand that the bid price (a) might have a non-linear sensitivity to rises and falls in the performance of the Portfolio (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 in the trading price of the Equities and Bonds in the Portfolio), and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Portfolio.

A sale of a Deposit Note to the Selling Agent prior to the Maturity Date may be subject to an early trading charge ("Early Trading Charge"). If a Deposit Note is sold within the first three years following purchase upon issuance, the proceeds from the sale of the Deposit Note will be reduced by an Early Trading Charge equal to a percentage of the Principal Amount of the Deposit Note as follows:

If Sold Within	Early Trading Charge
1 year	6.95%
1 to 2 years	4.65%
2 to 3 years	2.30%
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 which, if applicable, are not determined or maintained by the Selling Agent.

An Investor should understand that any valuation price for the Deposit Notes appearing in the Investor's investment account statement, as well as any bid price quoted to the Investor to sell Deposit Notes prior to the Maturity Date, 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 an investment advisor about whether the Investor will bear an Early Trading Charge and, if so, how much it will be.

An Investor should consult with an investment advisor about whether it would be more favourable in the circumstances at any time to sell the Deposit Notes (assuming the availability of a secondary market) or to hold the Deposit Notes until the Maturity Date. An Investor should also consult with a tax advisor about 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" starting on page 21 below).

Special Events

Market Disruption Event

In determining the Final Variable Payment, if any, payable to an Investor, the Calculation Agent will liquidate the assets in the Equity Account and any assets in the Bond Account and repay any outstanding Loan from the proceeds of the Equity Account. It is expected that the Calculation Agent will have fully liquidated the Portfolio's assets by the third Exchange Day prior to the Maturity Date. In this manner, the Calculation Agent will be able to calculate the NAV_{FINAL} and the Final Variable Payment on the third Exchange Day prior to the Maturity Date and payment of any Final Variable Payment can be made on the Maturity Date. Subject to the occurrence of a Market Disruption Event, payment of the Principal Amount and the Final Variable Payment, if any, is expected to occur on the Maturity Date or, if the Maturity Date is not a Business Day, the Business Day immediately following the Maturity Date. If, as a consequence of the occurrence of a Market Disruption Event, any of the Portfolio's assets cannot be sold by the third Exchange Day prior to the Maturity Date, the calculation of the Final Variable Payment will be postponed until the first successive Exchange Day on which there is no longer a Market Disruption Event. If the Market Disruption Event continues for eight successive Exchange Days, then the NAV_{FINAL} and the Final Variable Payment will be determined on that eighth day by the Calculation Agent using its good faith estimate of the value of any assets that have not yet been sold as a consequence of the continuation of the Market Disruption Event. If there is a Market Disruption Event, payment of the Principal Amount and the Final Variable Payment will be made on the day that is three Exchange Days after the NAV_{FINAL} and the Final Variable Payment have been determined.

A "Market Disruption Event" is an event that disrupts or impairs (as determined by the Calculation Agent, acting reasonably and in good faith) the ability of a holder of any Fund Units or Shares on any day (i) to effect redemptions of such Fund Units or sales of such Shares, (ii) to obtain the net asset value of such Fund Units or the market value of such Shares, or (iii) to settle and receive payment for Fund Units that have been redeemed or Shares that have been sold in the manner and within the period of time that settlement and payment for such Fund Units or Shares customarily occurs.

Extraordinary Events

If the Calculation Agent determines, acting reasonably and in good faith, that an event (an "Extraordinary Event") has occurred or will occur, within 60 Exchange Days of such determination, that adversely and materially affects the ability or cost of CIBC to hedge its obligation to pay one or more Monthly Coupons, the Final Variable Payment or the Principal Amount (which event may include, but is not limited to, any of the following events if any such event adversely and materially affects the ability or cost of CIBC to hedge its obligations in respect of the Deposit Notes): a fundamental change in the investment strategy, objectives or policies of a Fund; the current portfolio advisor or portfolio sub-advisor of a Fund ceasing to be the portfolio advisor or portfolio sub-advisor, as the case may be, of a Fund; the failure by a Fund to comply with, or a material change to, the provisions of the Fund's constitutive and governing documents; a Fund announcing that it will be discontinued or otherwise wound-up or that it will be merged, consolidated or combined with any other fund; the commencement or continuation of litigation or regulatory action involving a Fund, a Fund's manager or a Fund's portfolio advisor or portfolio sub-advisor; or the failure by a Fund or a Fund's manager to fulfill any of its obligations under any agreement with CIBC in relation to CIBC's hedge of its obligations under the Deposit Notes), then CIBC may, after consultation with the Calculation Agent and the Fund's manager, upon notice to the Investors providing brief details to Investors of the Extraordinary Event to be given effective on a Business Day (the effective date of such notification being the "Substitution Date"), replace the affected Fund (the "Deleted Fund") with another mutual fund (which may be the other Fund) managed by CIBC or CIBC Asset Management Inc. (or its successor) or an affiliate of CIBC or CIBC Asset Management Inc. that has investment objectives and strategies similar to those of the Deleted Fund that were in effect immediately prior to the occurrence of the Extraordinary Event (the "Replacement Fund"), provided that such replacement will, in the determination of the Calculation Agent, have the effect of eliminating the Extraordinary Event. The Replacement Fund will be substituted for the Deleted Fund on the Substitution Date by redeeming all of the Fund Units of the Deleted Fund in the Portfolio on the Substitution Date and, on the following Exchange Day, with the redemption proceeds from the Fund Units of the Deleted Fund, purchasing units of the Replacement Fund. Upon any such replacement (a "Substitution Event"), the Replacement Fund shall be deemed to be the Deleted Fund for purposes of applying the Portfolio Allocation Rules and calculating the remaining Monthly Coupons and the Final Variable Payment.

If CIBC, after consultation with the Calculation Agent and the Fund's manager, is unable to identify another mutual fund managed or sponsored by CIBC or CIBC Asset Management Inc. (or it successor) or an affiliate of CIBC or CIBC Asset Management Inc. that has investment objectives and strategies similar to those of the Deleted Fund that were in effect immediately prior to the occurrence of the Extraordinary Event, then CIBC will, upon notice to the Investors to be given effective on a Business Day (the date of such notification being the "Extraordinary Event Notification Date"), elect to discharge its obligations in respect of all remaining Monthly Coupons and the Final Variable Payment by making the following determinations and payments on the Extraordinary Event Notification Date: (i) determining the amount of a final coupon (the "Final Coupon Amount") per Deposit Note equal to the Distribution Account Value, expressed as an amount per Deposit Note, on the Extraordinary Event Notification Date, and (ii) determining the amount of a final payment (the "Final Payment Amount") per Deposit Note equal to (NAV_{FINAL} - $\$100_B$), provided that for this purpose "NAV_{FINAL}" shall mean the total of (a) the Net Asset Value determined at the close of business of the Calculation Agent in Toronto on the third Business Day prior to the Extraordinary Event Notification Date, minus (b) the Distribution Account Value, expressed as an amount per Deposit Note, on the Extraordinary Event Notification Date, and "$\$100_B$" shall mean the purchase price on the Extraordinary Event Notification Date of a Bond with a face amount of $100. Payment of the Final Coupon Amount and the Final Payment Amount, if any, per Deposit Note will be made on the tenth Business Day after the Extraordinary Event Notification 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.

The Calculation Agent's calculations and determinations in respect of the Deposit Notes will, absent manifest error, be final and binding on Investors. Investors will not be entitled to any compensation from CIBC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.

Forms of the Deposit Notes

Each Deposit Note will be generally represented by a global Deposit Note (a "Global Deposit Note") representing the entire issuance of all Deposit Notes purchased by Investors. CIBC will issue Deposit Notes evidenced by certificates in definitive form to a particular Investor only in limited circumstances. Certificated Deposit Notes in definitive form and Global Deposit Notes will be issued in registered form, whereby CIBC's obligation will run to the holder of the security named on the face of such 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 other than Monthly Coupons, 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, which will initially be 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 depositary, as explained more fully below. Interests of participants will be shown on the records maintained by the relevant depositary. Neither CIBC nor any depositary 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 depositary (initially being CDS) and registered in the name of such depositary or its nominee in a denomination equal to the aggregate Principal Amount of all Deposit Notes (i.e., $100.00 per Deposit Note purchased by Investors). 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 depositary, its nominee or any successors of such depositary or nominee.

CIBC expects that the following provisions will apply to all arrangements in respect of a depositary.

An Investor's ownership of beneficial interests in a Global Deposit Note will be through persons (called participants, which will typically be an Investor's broker, bank, trust company, or other investment entity) that have accounts with the relevant depositary or persons that may hold interests through participants. Upon the issuance of a registered Global Deposit Note, the depositary 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 depositary, 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 depositary, or its nominee, is the registered owner of a registered Global Deposit Note, that depositary 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 depositary 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 depositary 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 depositary or its nominee will be made to the depositary 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 depositary 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 depositary. 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 depositary 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 depositary, and a successor depositary 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 depositary.

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 such 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 registered owners or registered 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 depositary gives to CIBC or its agent, as the case may be. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered Global Deposit Note that had been held by the depositary.

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 in their sole discretion, 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 and mailed to a 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 Business Days before the date of the payment and agreed to by CIBC in its sole discretion, by electronic funds transfer to a bank account nominated by the Investor with a bank in Canada. Payment under any definitive Deposit Note (other than Monthly Coupons) is conditional upon the Investor first delivering the Deposit Note to CIBC who reserves the right to mark on the Deposit Note that the Final Variable Payment has been paid in full, or, in the case of payment of the Final Variable Payment and the Principal Amount under the Deposit Note (i.e., $100.00 per 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 unsecured indebtedness of CIBC from time to time outstanding. 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

Under an agreement (the "Agency Agreement") between CIBC and the Selling Agent, the Selling Agent has agreed to offer the Deposit Notes for sale in accordance with the provisions of the Agency Agreement. 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 sole 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.

CIBC will pay the Selling Agent an upfront sales fee of 5.25% per Deposit Note (i.e., $5.25 per $100.00) 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 and will be paid out of CIBC's general funds against receipt by CIBC from the Selling Agent of the proceeds of the offering, resulting in net proceeds of the offering to CIBC of $94.75 per Deposit Note. Dealers and other firms will sell the Deposit Notes to Investors. These dealers and other firms will include CIBC's related entities such as CIBC Imperial Service (the CIBC Imperial Investor Service division of CIBC Investor Services Inc. ("CIBC ISI")) and the CIBC Wood Gundy division of CIBC WM. CIBC WM and CIBC ISI are wholly-owned subsidiaries of CIBC, and CIBC is a related issuer of CIBC WM and CIBC ISI. CIBC WM, as the Selling Agent, will pay from the upfront sales fee received from CIBC an upfront commission of 5% per Deposit Note to these dealers and firms in connection with the sale of the Deposit Notes to Investors. CIBC will pay trailing commissions out of its general funds to the Selling Agent, for further payment to these dealers and firms, of 0.30% per annum, calculated and payable quarterly, of the average daily Equity Account Value during the previous quarter. These dealers and other firms may pay a portion of these commissions and trailing commissions to their advisors who sell the Deposit Notes to Investors.

The proceeds from the issuance of the Deposit Notes will be used by CIBC for its general banking purposes.

CIBC reserves the right to issue additional Deposit Notes of this series, 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 sole discretion any amount of Deposit Notes in a secondary market, without notice to the Investors in general. Any Deposit Notes purchased for cancellation by CIBC in the secondary market will be made at the then current "net asset value" posted on FundSERV for the Deposit Notes for the relevant day.

FundSERV

General

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 certain registered plans.

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 dealers and other firms through FundSERV, 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 a Participant

All Deposit Notes will be initially issued in the form of a fully registered Global Deposit Note that will be deposited with CDS. See "DESCRIPTION OF THE DEPOSIT NOTES - *Forms of the Deposit Notes*" for further details on CDS as a depositary and related matters with respect to the Global Deposit Note. Deposit Notes purchased through FundSERV ("FundSERV Deposit Notes") will also be evidenced by that global deposit note, as are all other Deposit Notes. 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 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 Subscription Price representing all Deposit Notes sold to Investors (i.e., $100.00 times the aggregate number of Deposit Notes distributed) must be delivered to CIBC in immediately available funds at least three Business 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 to the Investor. In any case, whether or not the FundSERV Deposit Notes are issued, Investors should be aware that no interest or other compensation will be paid to Investors on settlement funds delivered to CIBC prior to issuance of the Deposit Notes or, if the Deposit Notes are not issued for any reason, prior to the return of such funds to the Investor.

A dealer or other firm that places and clears its orders through FundSERV 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 through FundSERV only. A dealer or other firm may, at its discretion, accommodate nominee purchases through FundSERV using other registered plans, such as RRIFs, RESPs, DPSPs or LIRAs. 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 will be subject to certain procedures and limitations to which an Investor holding Deposit Notes through a "full service broker" with direct connection to CDS may not be subject. Any Investor wishing to sell a FundSERV Deposit Note should consult with a 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 FundSERV's redemption procedures and any other sale or redemption is not possible. An Investor will not be able to negotiate a sale 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 then established FundSERV procedures. This will generally mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a Business Day (or such other time as may be established by FundSERV). Any request received after such time will be deemed to be a request sent and received on the next following Business Day. Sale of the FundSERV 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 Business Day as posted to FundSERV by the Selling Agent, minus (ii) any applicable Early Trading Charge (as described under "DESCRIPTION OF THE DEPOSIT NOTES—*Secondary Trading*"). An Investor should understand that although FundSERV's redemption 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 the Selling Agent. In turn, the Selling Agent 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 understand 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.

The Selling Agent is the fund sponsor for the FundSERV Deposit Notes within FundSERV. The Selling Agent will post its bid price as the net asset value for the FundSERV 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*" for some of the factors that are expected to determine the net asset value or bid price of the Deposit Notes at any time. The sale price will represent the Selling Agent's bid price for the Deposit Notes as of the close of business for the applicable Business 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 the Selling Agent's bid price generally available to all Investors as at the relevant close of business, including clients of the Selling Agent.

An Investor holding FundSERV Deposit Notes should understand that such FundSERV Deposit Notes may not be transferable to another dealer if the Investor were to decide to transfer its investment account to such other dealer. In such event, the Investor would have to sell the FundSERV Deposit Notes pursuant to the procedures outlined above, as applicable, or seek to maintain their account at the dealer.

Dealings with the Funds and Issuers of Shares, etc.

CIBC may from time to time, in the course of its normal business operations, hold interests linked to any Fund Units or Shares, extend credit to or enter into other business dealings with one or more of the Funds or the issuers of Shares (and/or the management, insiders, associates or affiliates of such Funds or issuers of Shares), whose securities comprise part of the Equity Account. All such actions by CIBC will be taken based on commercial criteria in the particular circumstances and CIBC will not be required to take into account the effect, if any, of such actions on the value of any Fund Units or Shares or the amount of any Monthly Coupon or the Final Variable Payment 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 facsimile, e-mail or other electronic means) to the applicable depositary 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 as recorded on CIBC's records. All notices to CIBC regarding the Deposit Notes will be valid and effective if such notices are delivered to Canadian Imperial Bank of Commerce, 161 Bay Street, 5th Floor, Toronto, Ontario M5J 2S8 – Attention: Equity Structured Products.

Rights of Rescission

An Investor may rescind any order to buy a Deposit Note (or its purchase if issued) within 48 hours of the earlier of actual receipt or deemed receipt of this Information Statement. Upon rescission, the Investor is entitled to a refund of $100.00 per Deposit Note purchased and any fees relating to the purchase that were paid by the Investor. This rescission right does not extend to Investors buying a Deposit Note in the secondary market. An Investor will be deemed to have received this Information Statement: (i) on the day recorded by CIBC 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.

Calculation Agent

"Calculation Agent" means the calculation agent for the Deposit Notes appointed by CIBC from time to time. The Calculation Agent initially will be CIBC World Markets Inc., whose address is BCE Place, P.O. Box 500, 161 Bay Street, 5th Floor, Toronto, Ontario, Canada M5J 1S8 – Attention: Equity Structured Products.

The Calculation Agent will make all necessary calculations and determinations required in respect of the Deposit Notes, including the application of the Portfolio Allocation Rules. Whenever the Calculation Agent determines that a purchase or sale of Fund Units, Shares or Bonds is required to be made by the Calculation Agent, such purchase or sale will be made at such times and at such prices as the Calculation Agent determines, in its discretion, acting in good faith and in a commercially reasonable manner. The Calculation Agent's calculations and determinations in respect of the Deposit Notes will be made in good faith and in a commercially reasonable manner, and will, absent manifest error, be final and binding on Investors. Investors will not be entitled to any compensation from CIBC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.

Related Parties

CIBC and its affiliates have the following roles and responsibilities with respect to the Deposit Notes, Funds or Shares, and receive the fees described below in connection with their roles and responsibilities:

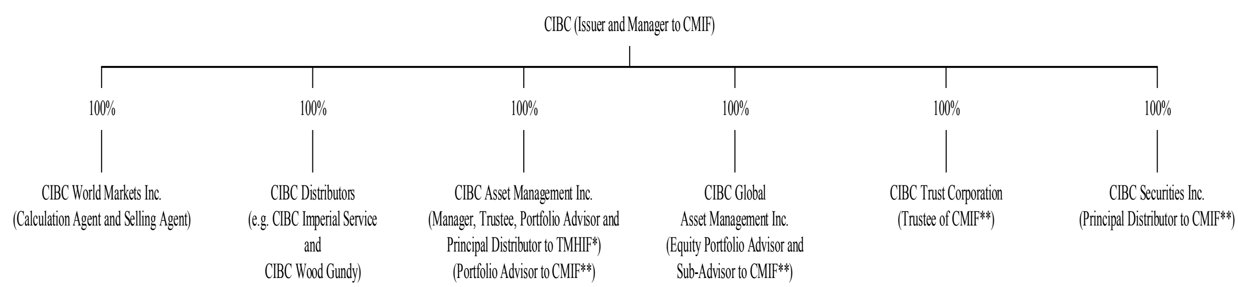
1. **Issuer** - CIBC is the issuer of the Deposit Notes. The Deposit Notes are deposits of CIBC.
2. **Selling Agent and Calculation Agent** - CIBC WM, a wholly-owned subsidiary of CIBC, is the Selling Agent and the Calculation Agent for the Deposit Notes. As a result, CIBC is a related issuer of CIBC WM. CIBC WM, as Calculation Agent, will make all necessary calculations and determinations required in respect of the Deposit Notes, including the application of the Portfolio Allocation Rules, and will receive a Portfolio Fee paid out of the Portfolio in connection with these services. The amount of the Portfolio Fee will be dependent upon the allocation of assets between the Equity Account and Bond Account at the relevant time. The Portfolio Fee will be equal to 2.75% per annum of the Equity Account Value, and (b) for any assets in the Portfolio that have been reallocated from the Equity Account into the Bond Account, 0.50% per annum of the face amount of the Bonds in the Bond Account. CIBC WM, as Selling Agent, has agreed to offer the Deposit Notes for sale. CIBC WM, as Selling Agent, will receive an up-front sales fee of 5.25% per Deposit Note in connection with its services as Selling Agent, to be paid by CIBC out of its general funds. The Selling Agent will use 5.00% of its sales fee to pay the sales commission of 5% per Deposit Note to the dealers and firms who sell the Deposit Notes to Investors, with the balance of 0.25% retained by the Selling Agent.
3. **Distributor of the Deposit Notes** – Dealers and other firms will sell the Deposit Notes to Investors. These dealers and other firms will include CIBC's related entities such as CIBC Imperial Service (the CIBC Imperial Investor Service division of CIBC Investor Services Inc.) and the CIBC Wood Gundy division of CIBC WM. CIBC WM and CIBC Investor Services Inc. are wholly-owned subsidiaries of CIBC, and CIBC is a related issuer of CIBC WM and CIBC Investor Services Inc. CIBC WM will pay sales commissions to these dealers and firms of 5% per Deposit Note in connection with the sale of the Deposit Notes. CIBC will pay trailing commissions out of its general funds to these dealers and firms of 0.30% per annum, calculated and payable quarterly, of the average daily Equity Account Value during the previous quarter. These dealers and other firms may pay a portion of these commissions and trailing commissions to their advisors who sell the Deposit Notes to Investors.
4. **Manager, Trustee and the Portfolio Advisor of the Funds** – CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee and portfolio advisor and principal distributor of the Talvest Millennium High Income Fund. CIBC is the manager, CIBC Trust Corporation is the trustee, CIBC Securities Inc. is the principal distributor and CIBC Asset Management Inc. is the portfolio advisor of the CIBC Monthly Income Fund. Each of the Funds is a connected issuer of CIBC, CIBC WM and CIBC Investor Services Inc. CIBC WM will also engage CIBC Asset Management Inc. with respect to portfolio management of the Shares, and CIBC Asset Management Inc. will retain CIBC Global Asset Management Inc., a wholly-owned subsidiary of CIBC, to provide investment advice and portfolio management services with respect to the Shares in accordance with the general selection criteria outlined in the Information Statement.

   The Manager may charge a management fee to a Fund that is less than the management fee it is otherwise entitled to charge in respect of certain clients. The difference in the amount of the management fees is paid out by the Fund to the applicable clients as management fee distribution discounts. Management fee distribution discounts are typically paid in additional units, but can be paid in cash. Management fee distribution discounts are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management fee distribution discounts to qualified investors do not adversely impact the Fund or any of the Fund's other investors. CIBC WM will pay management fees with respect to investments in the Funds, and will receive management fee distributions in cash with respect to these investments.

   CIBC WM will pay a portion of the Portfolio Fee to CIBC Asset Management Inc. with respect to the portfolio management of the Shares.

   CIBC and CIBC Asset Management Inc. will also compensate their wholesalers in connection with their marketing activities regarding the Deposit Notes.

5. **Equity Portfolio Advisor and Sub-advisor to the Fund** – CIBC Asset Management Inc. has retained CIBC Global Asset Management Inc., a wholly-owned subsidiary of CIBC, as portfolio sub-advisor to provide investment advice and portfolio management services to the CIBC Monthly Income Fund. CIBC Asset Management Inc. will retain CIBC Global Asset Management Inc. to provide investment advice and portfolio management services with respect to the Shares in accordance with the general selection criteria outlined in this Information Statement. CIBC Asset Management Inc. will pay to CIBC Global Asset Management Inc. a portion of the management fees paid to CIBC Asset Management Inc. with respect to the CIBC Monthly Income Fund and a portion of the fees received from CIBC WM with respect to the Shares. CIBC Global Asset Management Inc. may purchase or sell for the CIBC Monthly Income Fund, or select as part of the Shares in the Equity Account, securities of CIBC, related issuers of CIBC, or connected issuers of CIBC. CIBC Asset Management Inc. has retained Morrison Williams Investment Management Ltd. as portfolio sub-advisor to provide investment advice and portfolio management services to the Talvest Millennium High Income Fund. Morrison Williams Investment Management Ltd. may purchase or sell for the Talvest Millennium High Income Fund securities of CIBC, related issuers of CIBC, or connected issuers of CIBC.



* Talvest Millennium High Income Fund

** CIBC Monthly Income Fund

Also, please carefully read "CERTAIN RISK FACTORS-*Potential Conflicts of Interest*" starting on page 24 below.

THE FUNDS

All information in this Information Statement relating to the Funds 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 (including CIBC WM and CIBC Investor Services Inc.) assumes any responsibility for the accuracy or completeness of such information, or accepts responsibility for the calculation of the NAV of the Funds or the provision of any future information in respect of the Funds. The current simplified prospectus and other information about each of the Funds may be obtained at www.sedar.com. The following information is taken from the current simplified prospectus of each of the Funds, as amended to the date of this Information Statement, and from other publicly available sources.

All references to Units of a Fund are to Class A units of the Fund. Class A units are the class of units of the Funds that are generally available to all investors.

Historical performance of the Class A units of the Funds is shown below. That historical performance will not necessarily predict future performance of the Funds or the amount of the Monthly Coupons or Final Variable Payment that may be payable under the Deposit Notes.

CIBC Monthly Income Fund

Who Manages the Fund?

The Fund is managed by CIBC. CIBC Asset Management Inc. is the portfolio advisor of the Fund and has hired CIBC Global Asset Management Inc. as its portfolio sub-advisor to provide investment advice and portfolio management services for the Fund. CIBC Global Asset Management Inc. is a wholly-owned subsidiary of CIBC with over $58.7 billion in assets under management as at April 30, 2006.

Investment objectives -

This Fund's investment objective is to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments. Any change in the Fund's fundamental investment objective must be approved by a majority of the unitholders of the Fund.

Investment strategies -

The Fund's investment strategy consists of positioning the Fund based on the objective of generating consistent monthly income and preserving capital, while also considering the potential for capital appreciation. The strategy aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trust units and other equity securities. The asset allocation of the Fund can vary over time depending on the outlook of the economy and capital markets. There may be periods of time when the Fund may be primarily invested in equities, and alternatively periods of time when the Fund may be primarily invested in cash and fixed income instruments. The asset allocation strategy will be a primary influence on the range of volatility or risk associated with the Fund. The Fund's risk and volatility will be higher when it is invested primarily in equities and lower when it is invested primarily in cash and fixed income securities.

The Fund may use derivatives consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund may use derivatives such as options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies of the Fund may be changed from time to time without notice to, or consent of, unitholders.

Distribution Policy –

The Fund aims to distribute a consistent amount every month. If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Top 10 holdings -

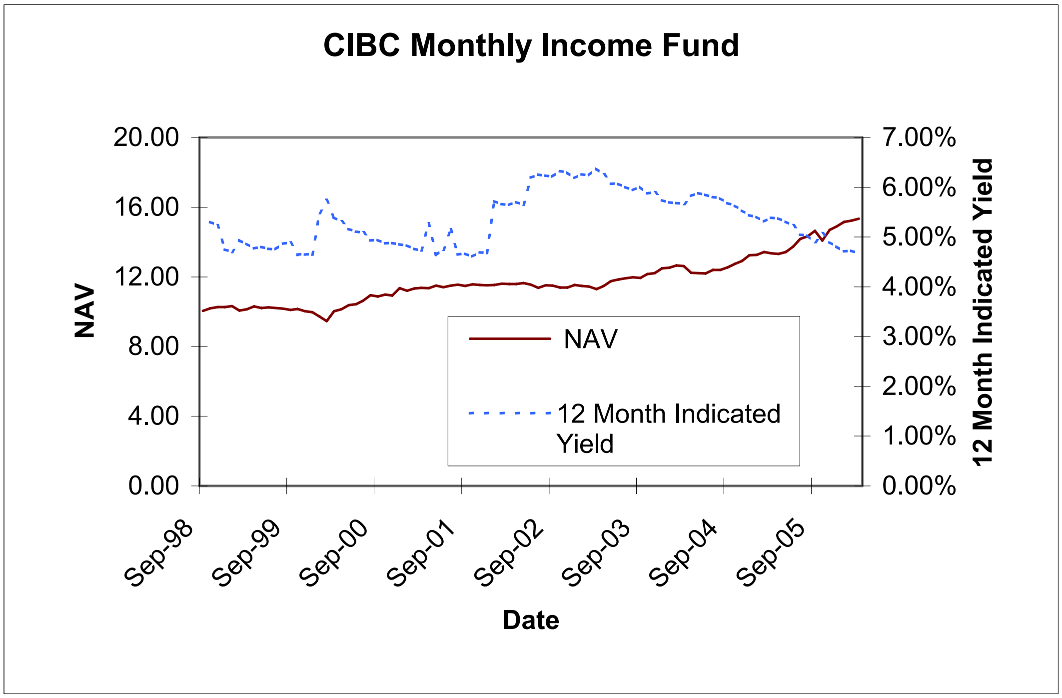
The following investments represent the top 10 holdings of the Fund as at April 30, 2006.

Investment	% of Assets	Country	Category	Dividend/Distribution Yield*
Government of Canada, 6.00%, 2011/06/01	7.45%	Canada	Government of Canada & Guaranteed Bonds	4.35%
Bank of Montreal	4.81%	Canada	Financials	3.28%
Bank of Nova Scotia	4.50%	Canada	Financials	3.10%
Canadian Oil Sands Trust	4.24%	Canada	Energy	3.43%
Royal Bank of Canada	4.05%	Canada	Financials	3.01%
Government of Canada, 6.00%, 2008/06/01	3.55%	Canada	Government of Canada & Guaranteed Bonds	4.12%
Enbridge Inc.	3.25%	Canada	Energy	3.47%
TransCanada Corp.	3.05%	Canada	Energy	3.88%
The Toronto-Dominion Bank	2.91%	Canada	Financials	2.82%
Canadian National Railway Co	2.73%	Canada	Industrials	1.30%
Aggregate % of Top Ten Holdings = 40.52%				

* Annualized based on the last dividend or distribution that went ex-dividend on or prior to April 30, 2006 and based on the closing price of the units or shares on April 30, 2006.

Historical Data -

The following chart shows the price performance of the Class A units of the CIBC Monthly Income Fund, based on the daily net asset values from September 22, 1998 (the date on which Class A units of this Fund were first available to investors) through March 31, 2006. The initial value was $10.00; the highest value was $15.48 on March 16, 2006; the lowest value was $9.45 on February 29, 2000; and the ending value was $15.17 on March 31, 2006. The chart also shows the indicated yield of the Class A units based on the daily net asset values and the daily indicated distribution from September 22, 1998 through March 31, 2006. The indicated yield as at a particular date is the annual yield that the Class A unit would return based on the last distribution on the Class A units that went ex-distribution on or prior to that date. The initial indicated yield on October 31, 1998 (following the initial distribution by the Fund) was 5.30% and the final indicated yield on March 31, 2006 was 4.67%.



Talvest Millennium High Income Fund

Who Manages the Fund?

The Fund is managed by CIBC Asset Management Inc. CIBC Asset Management Inc. is also the portfolio advisor of the Fund and has hired CIBC Global Asset Management Inc. as its portfolio sub-advisor to provide investment advice and portfolio management services for the Fund. CIBC Global Asset Management Inc. is a wholly-owned subsidiary of CIBC with over $58.7 billion in assets under management as at April 30, 2006.

Investment objectives -

This Fund's investment objective is to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities. The Fund may not change its fundamental investment objective without the approval of the majority of unitholders who vote at a special meeting of the Fund called for that purpose.

Investment strategies -

The Fund's investments are intended to be mainly in Canadian fixed income securities and income royalty trusts, with varying exposures to these areas depending on their relative attractiveness. To a lesser extent, the Fund may hold investments in convertible debentures and preferred and high yielding equities.

The Fund may use derivatives like options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to gain exposure to the underlying securities, indexes or currencies without investing in them directly. They may also be used to manage risks the investment portfolio is exposed to. The Fund may also invest in index participation units and other similar instruments.

The Fund may engage in securities lending, repurchase and reverse repurchase transactions. Such investments will only be made with counterparties the portfolio sub-advisor deems creditworthy and where such investments would likely earn the Fund additional returns. The frequency of these types of investments will be dependent upon the availability of suitable counterparties as well as the portfolio sub-advisor's determination of their viability at the time.

Derivatives, securities lending, repurchase and reverse repurchase transactions will be used in conjunction with the Fund's other investment strategies with a view to obtaining increased returns.

In accordance with terms and conditions of relief granted by the Canadian securities administrators to dealer-managed funds, the Fund may invest in certain corporate debt securities and government debt securities underwritten by, purchased from, or sold to a related dealer.

Investment strategies may be changed, from time to time, without notice to or approval by unitholders. The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. In such event, the Fund may hold cash or cash equivalents, invest in fixed income securities issued or guaranteed by the Canadian or U.S. government or government agency or a company to try to protect and preserve its assets during a market downturn or for other reasons.

Distribution Policy –

The Fund expects to make distributions of any net income monthly and any net realized capital gains during the month of December in each year. If the monthly amount distributed exceeds net income and the taxable portion of the Fund's net realized capital gains, such excess may constitute a return of capital. The amounts of distribution are not guaranteed and may change from time to time in the discretion of CIBC Asset Management Inc. without notice to unitholders. Distributions of any excess income and net realized capital gains occur annually in December. A portion of the distributions may consist of a return of capital.

Top 10 holdings -

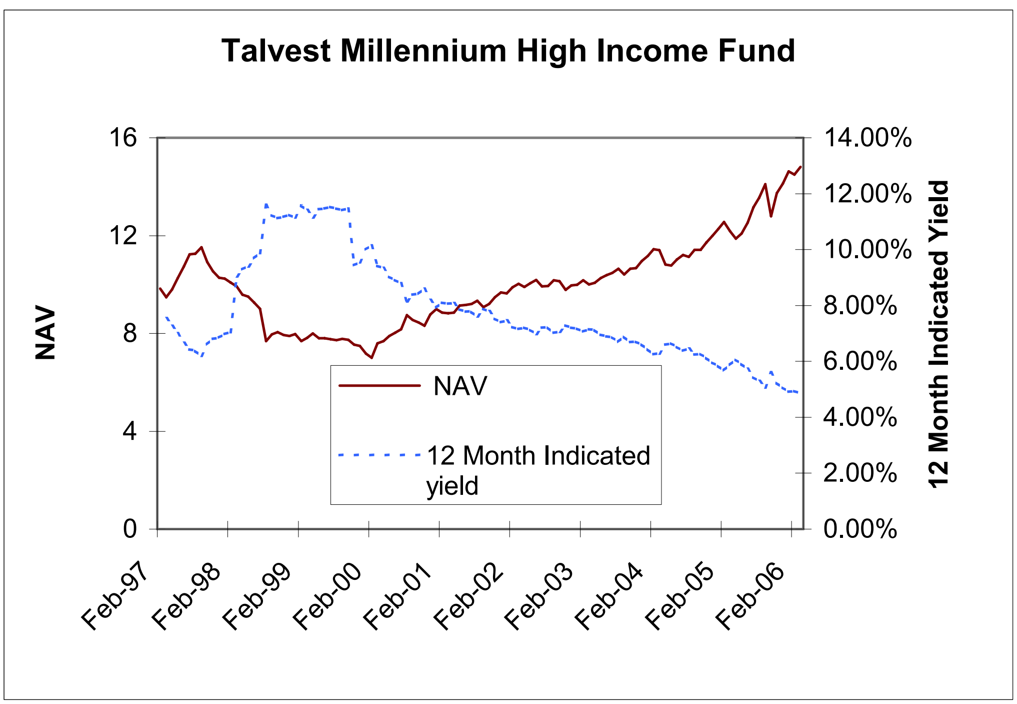
The following investments represent the top 10 holdings of the Fund as at April 30, 2006.

Investment	% of Assets	Country	Category	Dividend/Distribution Yield (%)*
Canadian Oil Sands Trust	6.38%	Canada	Energy	3.43%
iUnits S&P/TSE 60 Index Participation Fund	4.94%	Canada	Financials	1.42%
Yellow Pages Income Fund	4.77%	Canada	Consumer Discretionary	6.26%
Calloway REIT	4.31%	Canada	Financials	5.82%
Bonavista Energy Trust	4.07%	Canada	Energy	10.81%
Progress Energy Trust	3.81%	Canada	Energy	9.66%
ARC Energy Trust	3.63%	Canada	Energy	8.89%
Vermilion Energy Trust	3.44%	Canada	Energy	6.18%
Penn West Energy Trust	2.60%	Canada	Energy	9.43%
AltaGas Income Trust	2.53%	Canada	Energy	6.79%
Aggregate % of Top Ten Holdings = 40.47%				

* Annualized based on the last dividend or distribution that went ex-dividend on or prior to April 30, 2006 and based on the closing price of the units or shares on April 30, 2006.

Historical Data -

The following chart shows the price performance of the Class A units of the Talvest Millennium High Income Fund, based on the daily net asset values from February 13, 1997 (the date on which Class A units of the Fund were first available to investors) through March 31, 2006. The initial value was $10.00; the highest value was $14.95 on March 29, 2006; the lowest value was $7.01 on February 29, 2000; and the ending value was $14.74 on March 31, 2006. The chart also shows the indicated yield of the Class A units based on the daily net asset values and the daily indicated distribution from February 13, 1997 through March 31, 2006. The indicated yield as at a particular date is the annual yield that the Class A unit would return based on the last distribution on the Class A units that went ex-distribution on or prior to that date. The initial indicated yield on March 31, 1997 (following the initial distribution by the Fund) was 7.54% and the final indicated yield on March 31, 2006 was 4.85%.



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), is a resident of Canada, 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 of this Information Statement. 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.

Monthly Coupons

The Investor will be required to include in computing his or her income for a taxation year the Monthly Coupons received in that year to the extent that such amount was not otherwise included in computing the Investor's income for that or a preceding taxation year.

On a disposition or deemed disposition of a Deposit Note, an Investor would generally also be required to include as income for a taxation year the portion of any Monthly Coupon that has accrued on the Deposit Note to the date of disposition to the extent that such amount has not otherwise been included in the Investor's income for that or a previous taxation year. For this purpose, the Distribution Account Value, expressed as an amount per Deposit Note, as at the date of disposition of the Deposit Note should be considered to be the amount of the Monthly Coupon accrued to such date. Any amount included in the income of an Investor as interest as described above would generally be deducted in computing the proceeds of disposition of the Deposit Note for the purposes of computing any capital gains or losses described below. If a disposition of a Deposit Note has been made by an Investor in any taxation year, the Investor can obtain from the Calculation Agent at any time after January 1 of the following year the Distribution Account Value at the date of disposition by calling the following toll free number: (866) 474-4166.

Final Variable Payment

In the event that an Investor holds a Deposit Note until the Maturity Date, the full amount of the Final Variable Payment 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 the Final Variable Payment 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 until the Investor's taxation year that includes the Maturity Date other than as discussed above with respect to the Monthly Coupons.

Disposition of Deposit Notes

On any disposition or deemed disposition of a Deposit Note by an Investor (other than a purchase by CIBC) prior to the date on which the amount of the Final Variable Payment becomes 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 amount required to be included in the income of the Investor as described above and 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 ("RRSP"), registered retirement income funds ("RRIF"), registered education savings plans ("RESP") and deferred profit sharing plans ("DPSP") (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).

Non-Resident Withholding Tax

Any Monthly Coupon or Final Variable Payment 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.

CERTAIN RISK FACTORS

Investing in the Deposit Notes is subject to various risks. Before reaching a decision to purchase any Deposit Notes, a person should carefully consider a variety of risk factors, including but not limited to the following:

Suitability for Investment

A person 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 that person's investment objectives and the information in this Information Statement. An investment in Deposit Notes is suitable only for Investors prepared to assume risks with respect to a return linked to the performance of the Fund Units, Shares and Bonds in the Portfolio. An investment in a Deposit Note is not suitable for a person looking for a guaranteed return. The Deposit Notes are designed for Investors with a long-term investment horizon who are prepared to hold the Deposit Notes to maturity. CIBC makes no recommendation as to the suitability of the Deposit Notes for investment.

It is possible that at maturity an Investor will only receive the Principal Amount ($100.00 per Deposit Note) and that no Final Variable Payment will be made. A Monthly Coupon will not be paid unless Distributions have accumulated in the Distribution Account in the previous calendar month. An Investor's Principal Amount is only repaid if the Deposit Notes are held to the Maturity Date. If a Protection Event occurs during the term of the Deposit Note, the yield at maturity will be limited to the amount by which the aggregate value of the Bonds per Deposit Note exceeds $100.00.

Non-Conventional Investment

The Deposit Notes have certain investment characteristics that differ from conventional fixed income investments. The Deposit Notes do not provide Investors with a return or income stream prior to or at maturity that is calculated or determined by reference to a fixed or floating rate of interest. A Deposit Note's return is reflected in the Monthly Coupons and the Final Variable Payment, which will depend on the performance of the Portfolio. At maturity, the Deposit Notes entitle the Investor to be paid a single payment of $100.00 per Deposit Note held by such Investor, plus any Final Variable Payment as described in this Information Statement. The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date.

No Monthly Coupon or Final Variable Payment may be Payable

There is a possibility that no Monthly Coupon will be payable in a month or that no Final Variable Payment will be payable at maturity. A Monthly Coupon will not be payable in a month unless Distributions have accumulated in the Distribution Account in the preceding calendar month. No Final Variable Payment will be payable at maturity if the value of the Portfolio (net of any amounts in the Distribution Account), expressed as an amount per Deposit Note, does not exceed $100. In this event, an Investor would only receive $100.00 per Deposit Note at maturity.

Final Variable Payment Uncertain until Maturity

The net asset value of the Portfolio and, therefore, the amount of any Final Variable Payment, will be uncertain until the Maturity Date. Whether a Final Variable Payment will be made will depend upon the performance of the Portfolio. There can be no assurance that the Portfolio will generate a positive return. Depending on the performance of the Portfolio during the term of the Deposit Notes, Investors may receive only the Principal Amount of their Deposit Notes at maturity. Investors will not have any influence over the determinations made by the Calculation Agent under the Portfolio Allocation Rules.

No Ownership of, or Recourse to, Assets Comprising the Portfolio

The Deposit Notes will not reflect the return an Investor would realize if the Investor actually owned the Equities and Bonds in the Portfolio. Investors will not have, and the Deposit Notes will not represent, any direct or indirect ownership interest in the Equities or Bonds in the Portfolio. Investors will have no recourse to any Equities or Bonds or to any other assets comprising the Equity Account or Bond Account. The tax treatment of Monthly Coupons payable to Investors may be different than the tax treatment of distributions or dividends payable to direct holders of Fund Units or Shares.

Calculation Agent and Equity Portfolio Advisor

The Calculation Agent will be responsible for administering the Portfolio in accordance with the Portfolio Allocation Rules, and the Equity Portfolio Advisor will be responsible for selecting the Shares. The administration by the Calculation Agent of the Portfolio Allocation Rules and the selection of the Shares by the Equity Portfolio Advisor may not result in a Monthly Coupon being paid in a year or any Final Variable Payment being made at maturity to Investors. The Calculation Agent's calculations and determinations in administering the Portfolio Allocation Rules are final and binding on Investors, absent manifest error, without any liability on CIBC or the Calculation Agent. There can be no assurance that the Calculation Agent's administration of the Portfolio and the Equity Portfolio Advisor's selection of the Shares will result in a Monthly Coupon being paid in a year or a Final Variable Payment being made at maturity to Investors. If the individual or individuals employed by the Equity Portfolio Advisor involved in the selection of the Shares cease to perform those responsibilities, the Equity Portfolio Advisor's ability to select Shares with a view to enhancing the Monthly Coupons and any Final Variable Payment may be severely impaired.

Secondary Market

The Principal Amount invested by an Investor (i.e., $100.00 per Deposit Note) and the Final Variable Payment, if any, per Deposit Note are only payable at maturity (subject to any restrictions contained in this Information Statement). The Investor cannot elect to receive the Final Variable Payment prior to the Maturity Date. The Deposit Notes will not be listed on any stock exchange. There can be no assurance that a secondary market through which the Deposit Notes may be sold will be available. Investors may sell the Deposit Notes in any such secondary market prior to the Maturity Date. Any secondary trading price will be dependent primarily on the NAV of the Portfolio at the relevant time along with a number of other factors and may be less than 100 per Deposit Note. A sale of Deposit Notes originally purchased through FundSERV will be subject to certain additional procedures and limitations established by FundSERV. An Investor who sells a Deposit Note prior to the Maturity Date may have to pay an Early Trading Charge to the Selling Agent of up to 6.95% of the aggregate value of all Deposit Notes sold by such Investor.

Special Events

A Fund may be replaced by CIBC, in consultation with the Calculation Agent and the Fund's manager, with another fund managed by CIBC or CIBC Asset Management Inc. (or its successor) or an affiliate of CIBC or CIBC Asset Management Inc. that has investment objectives and strategies similar to those of the Fund that is being replaced if the Calculation Agent determines that an event has occurred or will occur, within 60 Exchange Days of such determination, that adversely and materially affects the ability or costs of CIBC to hedge its obligations under the Deposit Notes. The replacement or substitution of a Fund may adversely affect the performance of the Portfolio. If no other qualifying fund can be identified by CIBC, then CIBC will, in lieu of paying any further Monthly Coupons and making any Final Variable Payment, pay a final coupon based on the Distribution Account Value at that time and make a final payment based on NAV_{FINAL} determined at that time (on an adjusted basis). Payment of the Principal Amount will not be accelerated and will only be made on the Maturity Date.

Risk Factors Relating to the Funds

Certain risk factors applicable to investors who invest directly in units of the Funds are also applicable to an investment in Deposit Notes to the extent that such risk factors could adversely affect the performance of the Funds and, thereby, the performance of the Portfolio. Such risk factors may include general market risk (the risk that the equity markets will go down in value, including the possibility that the equity markets will go down sharply and unpredictably), equity risk (in the case of equity investments, factors which may cause the price of a stock to rise or fall), foreign market risk (in the case of investments in foreign companies, factors relating to the country or countries in which a foreign company operates), fixed income risk (in the case of investments in fixed income instruments, factors which might cause interest rates to rise or fall, since the value of fixed income instruments varies inversely with interest rates), currency risk (in the case of foreign investments made in a currency other than the Canadian dollar, factors affecting the exchange rate between that currency and the Canadian dollar), commodity risk (where a Fund has invested in securities, the value of which depends on the price of natural resource or agricultural commodities, the fact that the value will be influenced by changes in the prices of the commodities), liquidity risk (the risk that certain securities held by a Fund may be illiquid or volatile, making them difficult or impossible to sell at the time and at the price that the Fund would like), lower-rated bond risk (where a Fund has invested in lower-rated or unrated bonds, there is generally a greater risk of the bond issuer defaulting on the payment of interest or principal, and such bonds may be difficult or impossible to sell at the time and at the price that a Fund would prefer), large investor risk (where units of a Fund are purchased or sold in large quantities by an investor, the risk that the Fund will have to purchase or sell large portions of its portfolio securities, potentially adversely affecting the net asset value of the Fund and increasing realized capital gains or losses in the Fund), and investment trust risk (the remote risk that a Fund may be responsible for certain obligations and claims of the investment trusts in which they invest). A description of those risks and others as they apply to the Funds is contained in the current simplified prospectus of the Funds which may be obtained at www.sedar.com. CIBC's ability to pay Monthly Coupons and the Final Variable Payment will be influenced by the actual distributions paid by the Funds and the performance of the Funds. There can be no assurance that the Funds will pay distributions or that the Funds will generate positive returns. There can be no assurance that (a) a Fund's investment objectives will be realized, (b) a Fund's investment strategy will prove successful, (c) a Fund's distribution policy can be maintained, or (d) a Fund can avoid losses. Past performance of the Funds is not indicative of future returns. The investment decisions of the portfolio sub-advisors of the Funds in relation to the Funds may prove to be unsuccessful, in which case the value of the Funds, and the Deposit Notes, will be adversely affected. If the current portfolio sub-advisor of a Fund ceases to be the portfolio sub-advisor of the Fund, the Fund may be adversely affected. If the individual or individuals employed by the portfolio sub-advisor of the Fund involved in making investment decisions for the Fund cease to perform those responsibilities, the ability of the portfolio sub-advisor of the Fund to carry out its portfolio sub-advisory role for the Fund may be impaired.

Equity Risk

The Equity Account Value will depend primarily on the value of the Fund Units and the Shares in the Equity Account. The value of the Fund Units, in turn, will depend on the value of the securities and other assets in the investment portfolios of the Funds. The value of the Shares and the securities in the investment portfolios of the Funds rises and falls based on a number of complex and inter-related political, economic, financial and other factors. The investment decisions of the Equity Portfolio Advisor, as sub-advisor of the Funds, in relation to the Funds and in relation to the Shares may prove to be unsuccessful, in which case the Equity Account Value will be adversely affected.

Leverage

The Loan provides an opportunity for leverage in the Equity Account. As a result, the Loan creates additional risks. Although the amount drawn under the Loan remains a fixed liability repayable from the Portfolio, the value of the Equities may change during the time that the Loan is outstanding. Accordingly, a decline in the value of the Equities will result in a proportionately greater decline in the Net Asset Value of the Deposit Notes. This could increase the allocation to Bonds within the Portfolio, and could reduce potential Monthly Coupons or the Final Variable Payment. There are also interest expenses associated with the Loan. To the extent that the value of the Equities purchased with the Loan increases by an amount that exceeds the interest on the Loan, the Loan will provide a net increase in the value of the Portfolio. Conversely, to the extent that the value of the Equities purchased with the Loan does not increase by an amount that exceeds the interest on the Loan, the Loan will result in a net decrease in the value of the Portfolio.

Liquidity

The occurrence of an Allocation Event will generally require the purchase or sale of Shares in the Equity Account by the Calculation Agent, and the occurrence of a Protection Event will require the sale of any remaining Shares in the Equity Account by the Calculation Agent. In addition, Shares may have to be sold on an anniversary date of the Deposit Notes to re-establish the initial allocation within the Equity Account between Shares and Fund Units. Although the Equity Portfolio Advisor will only select Shares that meet appropriate liquidity criteria established by the Equity Portfolio Advisor, it is possible that a Share will be illiquid on the day that a sale or purchase of the Share is required, in which case it may not be possible to sell or purchase the Share at the time preferred by the Calculation Agent or at the price that the Calculation Agent believes the Share is then worth. A Fund is also subject to liquidity risk. See "*Risk Factors Relating to the Funds*" above.

Income Tax Considerations

An Investor should consider the income tax consequences to the Investor of an investment in the Deposit Notes, including the tax treatment of Monthly Coupons and any Final Variable Payment received by the Investor. An Investor should also consider the income tax consequences of a disposition of the Deposit Notes by an Investor prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" above on page 21 for a summary of certain Canadian federal income tax considerations generally applicable to the Deposit Notes.

Potential Conflicts of Interest

CIBC is the issuer of the Deposit Notes. CIBC WM, the Calculation Agent and an affiliate of CIBC, will calculate the amount of the Monthly Coupons and the Final Variable Payment paid to Investors at maturity and may exercise certain judgment in relation to the Deposit Notes from time to time. For example, CIBC WM, as Calculation Agent, may have to determine whether an Extraordinary Event has occurred, and may, as a consequence, have to determine, in consultation with a Fund's manager, whether a Fund should be replaced by another fund or whether, in lieu of paying any further Monthly Coupons or making any Final Variable Payment, a Final Coupon Amount and Final Payment Amount should be made. All of the Calculation Agent's calculations and determinations will be final and binding on Investors, absent manifest error, without any liability on CIBC or the Calculation Agent, and Investors will not be entitled to any compensation from CIBC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations. The Calculation Agent will have sole responsibility for determining the Monthly Coupons and the Final Variable Payment. No independent calculation agent will be retained to confirm these determinations.

CIBC WM will receive the Portfolio Fee in connection with its services as Calculation Agent. The amount of the Portfolio Fee will be dependent upon the allocation of assets between the Equity Account and Bond Account at the relevant time. The Portfolio Fee will be equal to 2.75% per annum of the Equity Account Value, and (b) for any assets in the Portfolio that have been reallocated from the Equity Account into the Bond Account, 0.50% per annum of the face amount of the Bonds in the Bond Account. CIBC WM, as Selling Agent, has agreed to offer the Deposit Notes for sale. CIBC WM, as Selling Agent, will receive an up-front sales fee of 5.25% per Deposit Note in connection with its services as Selling Agent, to be paid by CIBC out of its general funds. CIBC WM will use 5% of its sales fee to pay the sales commission of 5% per Deposit Note to the dealers and other firms who sell the Deposit Notes to Investors, with the balance of 0.25% retained by CIBC WM. These dealers and other firms will include CIBC's related entities such as CIBC Imperial Service (the CIBC Imperial Investor Service division of CIBC Investor Services Inc.) and the CIBC Wood Gundy division of CIBC WM. CIBC WM and CIBC Investor Services Inc. are wholly-owned subsidiaries of CIBC, and CIBC is a related issuer of CIBC WM and CIBC Investor Services Inc. CIBC WM will pay sales commissions to these dealers and firms of 5% per Deposit Note in connection with the sale of the Deposit Notes. CIBC will pay trailing commissions out of its general funds to these dealers and firms of 0.30% per annum, calculated and payable quarterly, of the average daily Equity Account Value during the previous quarter. These dealers and other firms may pay a portion of these commissions and trailing commissions to their advisors who sell the Notes to Investors.

CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee, portfolio advisor and principal distributor of the Talvest Millennium High Income Fund. CIBC is the manager, CIBC Trust Corporation is the trustee, CIBC Securities Inc. is the principal distributor and CIBC Asset Management Inc. is the portfolio advisor of the CIBC Monthly Income Fund. Each of the Funds is a connected issuer of CIBC, CIBC WM and CIBC Investor Services Inc. CIBC WM will pay management fees with respect to investments in the Funds, and will receive management fee distributions in cash with respect to these investments. Management fee distribution discounts do not adversely impact the Fund or any of the Fund' s other investors.

CIBC Asset Management Inc. has retained CIBC Global Asset Management Inc., a wholly-owned subsidiary of CIBC, as portfolio sub-advisor to provide investment advice and portfolio management services to the CIBC Monthly Income Fund. CIBC WM will engage CIBC Asset Management Inc. with respect to portfolio management of the Shares, and CIBC Asset Management Inc. will retain CIBC Global Asset Management Inc. to provide investment advice and portfolio management services with respect to the Shares in accordance with the general selection criteria outlined in this Information Statement. CIBC Asset Management Inc. will pay to CIBC Global Asset Management Inc. a portion of the management fees paid to CIBC Asset Management Inc. with respect to the CIBC WM's holdings of CIBC Monthly Income Fund and a portion of the fees received from CIBC WM with respect to the Shares. CIBC Global Asset Management Inc. may purchase or sell for the CIBC Monthly Income Fund, or select as part of the Shares in the Equity Account, securities of CIBC, related issuers of CIBC, or connected issuers of CIBC. CIBC Asset Management Inc. has retained Morrison Williams Investment Management Ltd. as portfolio sub-advisor to provide investment advice and portfolio management services to the Talvest Millennium High Income Fund. Morrison Williams Investment Management Ltd. may purchase or sell for the Talvest Millennium High Income Fund securities of CIBC, related issuers of CIBC, or connected issuers of CIBC.

Please carefully read "RELATED PARTIES" on page 16 above.

The manager, portfolio advisor or portfolio sub-advisor of a Fund, or any of their affiliates may conduct any other business. This other business may include activities in securities and such business may be any in competition with the Funds or the Deposit Notes. For example, the manager, portfolio advisor or portfolio sub-advisor of a Fund may act as a general partner, managing member, investment advisor or investment manager for others (including the issuers of securities owned by a Fund). The manager, portfolio advisor or portfolio sub-advisor of a Fund or any of their affiliates may also manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, may serve as a consultant, managing member, partner or stockholder of one or more investment advisors, partnerships, securities firms or advisory firms, and may act as a director, officer or employee of any corporation, a trustee of any trust, an executor or manager of any estate, or an administrative official of any other business entity. The investment objectives and policies relating to these other entities and activities may not be consistent with the investment objectives and strategies of the Funds or the Deposit Notes. As a result, the investments taken, held or liquidated by a Fund may vary in kind, terms or price from those taken, held or liquidated by or on behalf of these other entities or in connection with these other activities. The manager, portfolio advisor or portfolio sub-advisor of a Fund may also be subject to certain limitations, bylaws or under their own internal code of ethics or other policies that may prevent them from taking certain actions or making certain investments for the Fund. As a result of the foregoing, the manager, portfolio advisor or portfolio sub-advisor of a Fund may have conflicts of interest in allocating their time and activity between the Fund and other entities and activities, and in allocating investments among the Fund and other clients, including those in which the manager, portfolio advisor or portfolio sub-advisor of a Fund and their affiliates have a greater financial interest.

Business Activities may Create Conflicts of Interest between an Investor and CIBC

CIBC or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Equities or Bonds. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Deposit Notes. Any of these activities may affect the market value of the Portfolio or the Deposit Notes.

Fees and Transaction Costs

The fees and expenses associated with the Portfolio (specifically, interest expenses on the Loan and Portfolio Fees) may exceed income generated by the Portfolio, thereby requiring Equities and/or Bonds to be sold, reducing assets in the Portfolio and decreasing future Monthly Coupons and any Final Variable Payment. In order for a Final Variable Payment to be paid at maturity, the increase in the value of the assets in the Portfolio will have to exceed the total fees and expenses paid from the Portfolio.

Credit Rating

The Deposit Notes have not been and will not be specifically rated by any rating agency. At the date of this Information Statement, 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. There can be no assurance that, if the Deposit Notes were specifically rated by these rating agencies, the Deposit Notes would have the same rating as the conventional deposit liabilities of CIBC. 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.

Credit Risk

The obligation to make payments under the Deposit Notes is an obligation of CIBC. The likelihood that Investors will receive the payments owing to them under the Deposit Notes will be dependent on the financial health and creditworthiness of CIBC.

No Benefit of CDIC Insurance

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

Economic and Regulatory Issues

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 value of the Equities within the Portfolio. None of these conditions are within the control of CIBC, the Calculation Agent or the Equity Portfolio Advisor. The profitability of a significant portion of the Portfolio’s investment program depends to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability.

These 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 generally are not regulated under 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.

No Control over Management

Since the Portfolio is a notional one, Investors will have no ownership or other interest in the securities comprising the Portfolio other than the right to be paid a return on the Deposit Notes based on the performance of the Portfolio. There will be no control over the management of any entity whose securities are reflected in the Portfolio. The success of the Deposit Notes will depend in part on the ability and success of the management of the Funds and the issuers of the Shares in addition to general economic and market factors.

Valuation

In valuing the assets comprising the Portfolio, the Calculation Agent will be dependent on information reported by third parties and the Calculation Agent’s determinations as to the fair value of such assets will be unaudited. Readily available market prices or quotations may not be available for certain assets comprising the Portfolio and neither CIBC nor the Calculation Agent may have access to information about such Portfolio assets that could be used to verify the fair value of the Equities as reported by third parties.

Bonds

The market value of the Bonds will change in response to interest rate changes, swap spreads and other factors. During periods of falling interest rates, the values of any outstanding Bonds will generally rise. Conversely, during periods of rising interest rates, the values of the Bonds will generally decline. Bonds with longer maturities are subject to greater fluctuations in value than securities with shorter maturities.

INDEX OF DEFINED TERMS