Information Statement

Dated March 2, 2007

Canadian Imperial Bank of Commerce

CIBC Asset Management Bond R.O.C. Deposit Notes, Series 1 & Series 1F

Due May 16, 2012

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 depository or other definitive replacement deposit note therefor,

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

This Information Statement 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 general stock market performance or any other economic factors.

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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 29 for an index of defined terms.

CIBC Asset Management Bond R.O.C. Deposit Notes, Series 1 and Series 1F (each a "Deposit Note") are principal protected notes linked to the performance of a notional portfolio (the "Portfolio") that will initially be allocated 50% to units of the CIBC Canadian Bond Fund and 50% to units of the Renaissance Canadian High Yield Bond Fund (each, a "Fund" and collectively the "Funds") held in a fund account (the "Fund Account"). The units of the Funds in the Fund Account (the "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 Series designation "1" and "1F" reflect alternative commission structures for a purchase of the Deposit Notes. Only investors who purchase Deposit Notes under an arrangement with their investment advisor where the investor is charged a fee for the advice they are receiving (for example, dealer-sponsored "fee for service" or wrap programs) or who pay their advisor an hourly fee or annual asset based fee rather than commissions on each transaction are eligible to purchase the Series 1F Deposit Notes.

A holder of a Deposit Note will receive:

(i) partial repayments of the Principal Amount of each Deposit Note (each, a "Partial Principal Repayment"), payable no later than the 10th Business Day following the end of a calendar quarter, equal in each case to one hundred percent (100%) of the ordinary distributions that became payable on the Units of the Funds in the Fund Account in the previous calendar quarter, expressed as an amount per Deposit Note, subject to maximum Partial Principal Repayments of $4.75 per Deposit Note per annum; plus

(ii) an amount per Deposit Note equal to the $100.00 Principal Amount minus the aggregate of the Partial Principal Repayments made prior to the Maturity Date (the "Remaining Principal Amount") payable at maturity; and

(iii) a final variable payment (the "Final Variable Payment") payable at maturity equal to the amount, if positive, by which the NAV_{FINAL} of the Portfolio exceeds the Remaining Principal Amount of the Deposit Note on the Maturity Date.

An amount equal to any ordinary distributions in excess of $4.75 per Deposit Note per year will be notionally reinvested in additional Units of the Funds for the Fund Account, pro rata between the Funds on the basis of the respective net asset values of the Units of each of the Funds in the Fund Account at that time. In addition, all distributions other than ordinary distributions payable by the Funds will be notionally reinvested in the Fund Account through the purchase of additional Units of the Fund that paid the distribution.

Payment of the Partial Principal Repayments during the term of the Deposit Notes and the Remaining Principal Amount at maturity will ensure that the full $100.00 Principal Amount per Deposit Note will have been repaid at maturity, regardless of the performance of the Portfolio.

Initially, an amount equal to the net proceeds of $97.50 per Deposit Note (for Series 1 Deposit Notes) and $100.00 per Deposit Note (for Series 1F Deposit Notes) will be notionally invested in Units of the Funds, equally-weighted between the Funds. The Portfolio will remain fully notionally invested in Units of the Funds at all times during the term of the Deposit Notes, unless a Protection Event occurs prior to the Maturity Date. A Protection Event will occur if the Distance falls below 3.0%. In this event, Units in the Fund Account will be notionally sold and the net proceeds will be invested in notional bonds (the "Bonds") held in a bond account (the "Bond Account"), so that the value of the Bond Account at maturity will equal the Remaining Principal Amount. A Bond is a bond that matures on the Maturity Date and pays monthly coupons at a fixed rate of 0.35% per annum. The Distance at any time (defined further below) is the value of the Fund Account minus the price of a Bond that will pay an amount equal to the Remaining Principal Amount on the Maturity Date, expressed as a percentage of the value of the Fund Account. Any residual Units remaining in the Fund Account following a Protection Event will likely be nominal in value and at maturity will, together with reinvested distributions, if any, be notionally liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Deposit Notes outstanding at that time. Each Partial Principal Repayment will reduce the Floor and therefore increase the Distance, thereby reducing the risk that a Protection Event will occur. **However, it is important to note that if a Protection Event occurs, an investor will only receive the Remaining Principal Amount at maturity together with an amount, which will likely be nominal in value and could be zero, equal to the value of any residual Units and reinvested distributions remaining in the Fund Account. Other than any such nominal amount, an investor will not have received any return on the original Principal Amount invested.** If a Protection Event occurs, then a final Partial Principal Repayment will be made no later than the 10th Business Day following the occurrence of the Protection Event equal to 100% of the ordinary distributions that became payable on the Units of the Funds in the Fund Account from but excluding the last day of the previous calendar quarter to the date on which the Protection Event occurs. Thereafter, no further Partial Principal Repayments will be made.

The Calculation Agent will be paid a portfolio fee equal to 1.35% per annum of the value of the Fund Account. The value of the Units of each of the Funds in the Fund Account already reflects the management expense ratio ("MER") applicable to Class A units of each of the Funds, which is higher than the portfolio fee applicable to the Fund Account. To ensure there is no duplication of fees as between the MER of the Funds and the portfolio fee applicable to the Fund Account, 1.35% of the MER applicable to the Units of the Funds in the Fund Account will be applied in satisfaction of the portfolio fee applicable to the Fund Account, with an amount equal to the balance of the MER of the Funds reinvested in additional Units of the Funds for the Fund Account. If assets in the Portfolio have been reallocated from the Fund Account to the Bond Account following a Protection Event, a fee will be payable to the Calculation Agent equal to 0.35% per annum of the face amount of the Bonds in the Bond Account. The portfolio fee applicable to the Bond Account will notionally be funded through the coupon on the Bonds in the Bond Account.

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 Units or Bonds in the Portfolio. Investors will not have any direct or indirect recourse to any Units or Bonds or to any other assets comprising the Fund Account or Bond Account, and will only have a right against CIBC to be paid the Partial Principal Repayments, the Remaining Principal Amount and any Final Variable Payment at maturity. All actions (e.g., purchases, sales, liquidations, 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 24.

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 Renaissance Canadian High Yield Bond Fund and the portfolio advisor of CIBC Canadian Bond Fund. CIBC is the manager of CIBC Canadian Bond Fund. CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee of CIBC Canadian Bond Fund. CIBC Global Asset Management Inc. is sub-advisor to the CIBC Canadian Bond Fund. 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 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").

Issue Price:

Series[1]	Price to Investor[2]	Selling Agent's Fee	Net Proceeds
1	$100.00	$2.50	$97.50
1F	$100.00	nil	$100.00

[1] The Series designation "1" and "1F" reflect alternative commission structures for a purchase of the Deposit Notes. Only Investors who purchase Deposit Notes under an arrangement with their investment advisor where the Investor is charged a fee for the advice they are receiving (for example, dealer-sponsored "fee for service" or wrap programs) or who pay their advisor an hourly fee or annual asset based fee rather than commissions on each transaction are eligible to purchase the Series 1F Deposit Notes.

[2] The price to be paid by each Investor upon issuance (the "Issue Price") has been set by CIBC and CIBC World Markets Inc.

Selling Agent and Selling Fees: CIBC and CIBC World Markets Inc. (the "Selling Agent") have entered into an agency agreement (the "Agency Agreement") pursuant to which the Selling Agent has agreed to promote, on a best efforts basis, the sale of the Deposit Notes in Canada and to form a selling group for the purposes of offering the Deposit Notes for sale if, as and when issued by CIBC. The Selling Agent will be paid a fee of 2.50% of the gross proceeds of the offering of the Series 1 Deposit Notes, for further payment by the Selling Agent to the selling group and the brokers and other investment advisors in the selling group who sold Series 1 Deposit Notes to Investors. The Series 1F Deposit Notes are only available to Investors who have an arrangement with their investment advisor where the Investor is charged a fee for the advice they are receiving (for example, dealer-sponsored "fee for service" or wrap programs) or who pay their advisor an hourly fee or annual asset based fee rather than commissions on each transaction. As such, no fee will be payable to the Selling Agent, or to brokers and other investment advisors in the selling group, in connection with the sale of Series 1F Deposit Notes to Investors.

CIBC will pay all other expenses of issue out of its general funds.

Issue Size: CIBC will issue up to an aggregate maximum of $50,000,000 of Deposit Notes. If the maximum size of the offering is reached, CIBC may change the maximum size of the offering or may accelerate the Issue Date at its discretion.

Issue Date: The Deposit Notes will be issued on or about May 16, 2007 (the actual date of issuance being the "Issue Date").

Maturity Date/Term: The Deposit Notes will mature on May 16, 2012 (the "Maturity Date"), resulting in a term to maturity of approximately five years.

Portfolio: A Deposit Note's return will be linked to the performance of the Portfolio. The Portfolio will initially be allocated 50% to Units of the CIBC Canadian Bond Fund and 50% to Units of the Renaissance Canadian High Yield Bond Fund, which will be held in the Fund Account. The Portfolio will remain fully notionally invested in Units of the Funds at all times during the term of the Deposit Notes, unless a Protection Event occurs prior to the Maturity Date. If the Distance falls below 3.0% (referred to as a Protection Event), then Units in the Fund Account will be sold and the net proceeds will be invested in notional Bonds held in a Bond Account, so that the value of the Bond Account at maturity will equal the Remaining Principal Amount. The "Distance" at any time (defined further below) is the value of the Fund Account minus the price of a Bond that will pay an amount equal to the Remaining Principal Amount on the Maturity Date, expressed as a percentage of the value of the Fund Account. 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 Units or Bonds in the Portfolio. Investors will not have any direct or indirect recourse to any Units or Bonds or to any other assets comprising the Fund Account or Bond Account, and will only have a right against CIBC to be paid any Partial Principal Repayments, the Remaining Principal Amount and any Final Variable Payment at maturity. All actions (e.g., purchases, sales, liquidations, etc.) taken in connection with the Portfolio are notional actions only.

Principal Amount Repayment: If the Deposit Notes are held until the Maturity Date, the full Principal Amount of $100.00 per Deposit Note will have been repaid at maturity, regardless of the performance of the Portfolio, through the quarterly Partial Principal Repayments and payment of the Remaining Principal Amount at maturity. The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date, but they may be able to be sold in any available secondary market as described under "DESCRIPTION OF THE DEPOSIT NOTES –*Secondary Trading*" starting on page 10 below.

Partial Principal Repayments. Partial Principal Repayments, if any, will be payable no later than the 10th Business Day following the end of a calendar quarter, with the first Partial Principal Repayment payable in July 2007 in respect of the calendar quarter ending June 30, 2007 and the last Partial Principal Repayment payable in April 2012 in respect of the calendar quarter ending March 31, 2012. Each Partial Principal Repayment will be equal to one hundred percent (100%) of the ordinary distributions that became payable on the Units of the Funds held in the Fund Account in the previous calendar quarter (or a period shorter than a calendar quarter, from and including the Issue Date to and including June 30, 2007, in the case of the first Partial Principal Repayment), expressed as an amount per Deposit Note. Any ordinary distributions that become payable after March 31, 2012 will be used to purchase additional Units of the Funds for the Fund Account, pro rata among the Funds on the basis of the respective values of the Units of each of the Funds in the Fund Account at that time. The maximum Partial Principal Repayment per year, measured from the Issue Date, will be $4.75 per Deposit Note. Any ordinary distributions in a year in excess of $4.75 per Deposit Note will be used to notionally purchase additional Units of the Funds for the Fund Account, pro rata between the Funds on the basis of the respective values of the Units of each of the Funds in the Fund Account at that time. All distributions other than ordinary distributions payable by the Funds will be notionally reinvested in the Fund Account through the purchase of additional Units of the Fund that paid the distribution.

Partial Principal Repayments will only be made in respect of a calendar quarter if ordinary distributions on the Units become payable in that calendar quarter. In addition, a Partial Principal Repayment will not be made in a calendar quarter if the maximum Partial Principal Repayments per annum of $4.75 per Deposit Note was already achieved in that year. In that event, an amount equal to 100% of all further ordinary distributions payable on Units of the Funds in the Fund Account in respect of all remaining calendar quarters ending in that year will be notionally reinvested in additional Units of the Funds for the Fund Account, pro rata between the Funds on the basis of the respective net asset values of the Units of the Funds in the Fund Account at that time.

The current combined 12-month trailing distributions of the Funds as at February 28, 2007 is 5.10% per annum. CIBC's ability to pay Partial Principal Repayments and the Final Variable Payment will be affected by the ordinary distributions paid by the Funds and the performance of the Funds. The ordinary distributions of the Funds, and thus the amount of Partial Principal Repayments, will likely vary during the term of the Deposit Notes and could be zero.

If a Protection Event occurs, then a final Partial Principal Repayment will be made no later than the 10^{th} Business Day following the occurrence of the Protection Event equal to 100% of the ordinary distributions that became payable on the Units of the Funds in the Fund Account from but excluding the last day of the previous calendar quarter to the date on which the Protection Event occurs. Thereafter, no further Partial Principal Repayments will be made. Each Partial Principal Repayment will reduce the Floor and increase the Distance, thereby reducing the risk that a Protection Event will occur. **However, it is important to note that if a Protection Event occurs, an Investor will only receive the Remaining Principal Amount at maturity together with an amount, which will likely be nominal in value and could be zero, equal to the value of any residual Units and reinvested distributions remaining in the Fund Account. Other than any such nominal amount, an Investor will not have received any return on the original Principal Amount invested.**

Remaining Principal Amount. The Remaining Principal Amount on the Maturity Date, being the Principal Amount of $100.00 per Deposit Note minus the aggregate Partial Principal Repayments made up to that time, will be repaid to Investors on the Maturity Date, regardless of the performance of the Portfolio.

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 Remaining Principal Amount of the Deposit Note on the Maturity Date. See "DESCRIPTION OF THE DEPOSIT NOTES - *Final Variable Payment*" starting on page 8 below for further details.

Fund Account: The Fund Account will initially be allocated 50% to Units of the CIBC Canadian Bond Fund and 50% to Units of the Renaissance Canadian High Yield Bond Fund. If the Distance falls below 3.0% (referred to as a Protection Event), then Units in the Fund Account will be sold and the net proceeds will be invested in notional Bonds to be held in the Bond Account, so that the value of the Bond Account at maturity will equal the Remaining Principal Amount. The "Distance" at any time (defined further below) is the value of the Fund Account minus the price of a Bond that will pay an amount equal to the Remaining Principal Amount on the Maturity Date, expressed as a percentage of the value of the Fund Account. Any residual Units remaining in the Fund Account following a Protection Event will likely be nominal in value and at maturity will, together with reinvested distributions, if any, be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Deposit Notes outstanding at that time. 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 18. 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.

Bond Account: If the Distance falls below 3.0% (referred to as a Protection Event), then Units in the Fund Account will be sold and the net proceeds will be invested in notional Bonds to be held in the Bond Account, so that the value of the Bond Account at maturity will equal the Remaining Principal Amount. 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 0.35% per annum. Bonds will be purchased at yields equal to the prevailing Canadian dollar inter-bank swap rate (using the bid swap rate for purchases) for a term equivalent to the remaining term of the Deposit Notes. See "DESCRIPTION OF THE DEPOSIT NOTES - *Portfolio and Portfolio Allocation Rules*" starting on page 8 below for further details.

Portfolio Allocation Rules:	Initially, the Portfolio Allocation Rules will require that Units of the Funds will be notionally purchased for the Fund Account using an amount equal to the net proceeds (namely, $97.50 per Series 1 Deposit Note and $100.00 per Series 1F Deposit Note), so that the total initial investment in Units is $97.50 per Series 1 Deposit Note and $100.00 per Series 1F Deposit Note. The Fund Account will initially be allocated 50% to Units of the CIBC Canadian Bond Fund and 50% to Units of the Renaissance Canadian High Yield Bond Fund. The Portfolio will remain fully notionally invested in Units of the Funds at all times during the term of the Deposit Notes, unless a Protection Event occurs prior to the Maturity Date. If the Distance falls to less than 3.0% (referred to as a "Protection Event"), then Units in the Fund Account will be sold and the net proceeds will be invested in notional Bonds to be held in the Bond Account, so that the value of the Bond Account at maturity, expressed as an amount per Deposit Note, will equal the Remaining Principal Amount. The "Distance" at any time (defined further below) is the value of the Fund Account minus the price of a Bond that will pay an amount equal to the Remaining Principal Amount on the Maturity Date, expressed as a percentage of the value of the Fund Account. Any residual Units remaining in the Fund Account following a Protection Event will likely be nominal in value and at maturity will, together with reinvested distributions, if any, be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Deposit Notes outstanding at that time. The Calculation Agent will be responsible for administering the Portfolio Allocation Rules, including facilitating any sale or purchase of Units and Bonds. 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 consideration of the services provided by the Calculation Agent in connection with the Portfolio. A Portfolio Fee of 1.35% per annum of the Fund Account Value, calculated daily and payable monthly in arrears, will be payable to the Calculation Agent. The Portfolio Fee applicable to the Fund Account will be satisfied first from any cash in the Fund Account and then through a sale of the requisite number of Units of the Funds, pro rata between the Funds on the basis of their respective net asset values at that time. This will have the effect of reducing the Fund Account Value and, therefore, the Net Asset Value of the Portfolio. The value of the Units of the Funds in the Fund Account already reflects the MER applicable to Class A units of the Funds, which is higher than the Portfolio Fee applicable to the Fund Account. To ensure that there is no duplication of fees as between the MER of the Funds and the Portfolio Fee applicable to the Fund Account, 1.35% of the MER applicable to the Units of the Funds in the Fund Account will be applied in satisfaction of the Portfolio Fee applicable to the Fund Account, with an amount equal to the balance of the MER applicable to the Units of the Funds in the Fund Account reinvested in additional Units of the Funds for the Fund Account. If assets in the Portfolio have been reallocated from the Fund Account to the Bond Account following a Protection Event, a Portfolio Fee will be payable to the Calculation Agent equal to 0.35% per annum of the face amount of Bonds in the Bond Account, calculated daily and payable monthly 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 assets in the Portfolio 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 the net asset value of the Funds is scheduled to be reported and on which redemptions of 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 making any further Partial Principal Repayments and any Final Variable Payment at maturity, make a final payment based on NAV_{FINAL} determined at that time (on an adjusted basis). Payment of the Remaining 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 sale of the Deposit Notes by Investors, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to Investors. The Deposit Notes may only be sold to the Selling Agent through FundSERV. The Deposit Notes will not be available for purchase by Investors in the secondary market maintained by the Selling Agent. 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 minus any applicable Early Trading Charge. **The price received by an Investor who sells a Deposit Note to the Selling Agent prior to the Maturity Date may be less than the Remaining Principal Amount at that time, resulting in the Investor receiving less than the amount originally invested in the Deposit Notes.** See "DESCRIPTION OF THE DEPOSIT NOTES –*Secondary Trading*" starting on page 10 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. The Deposit Notes are generally not suitable for an Investor who requires liquidity prior to maturity. An Investor should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell Deposit Notes on the secondary market, if available, or to hold Deposit Notes until maturity. An Investor should also consult with his or her tax advisor as to the income tax consequences arising from a sale of the Deposit Notes prior to maturity as compared to holding the Deposit Notes until maturity. A sale of Deposit Notes to the Selling Agent prior to the Maturity Date may be subject to an Early Trading Charge. The proceeds of sale of the Deposit Notes will be initially reduced by an amount equal to 3.0% of the original Principal Amount, for Series 1 Deposit Notes, and 1.5% of the original Principal Amount, for Series 1F Deposit Notes, reducing to 0% after three years. An Investor wishing to sell Deposit Notes prior to the Maturity Date should consult with his or her investment advisor regarding any applicable Early Trading Charge. Please see "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading*" starting on page 10.
Book-Entry Registration:	The Deposit Notes will be evidenced by a single global Deposit Note held by a depository (initially being CDS Clearing and Depository Services Inc. ("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 the depository's book-entry registration and transfer system. Subject to certain limited exceptions, no Investor will be entitled to any certificate or other instrument from CIBC or the depository evidencing the ownership thereof and no Investor will be shown on the records maintained by the depository except through an agent who is a participant of the depository. 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 AA (low) by Dominion Bond Rating Service, Aa1 by Moody's Rating Service, AA- by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
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 Partial Principal Repayments may be made in respect of any calendar quarter or that no Final Variable Payment may be payable at maturity, (iii) the lack of ownership of any Units 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 Units 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 24 below.
Income Tax Considerations:	An Investor should consider the income tax consequences to the Investor of an investment in the Deposit Notes. Generally, Partial Principal Repayments should not be included in an investor's income when received but should reduce the Investor's adjusted cost base of the Deposit Notes. Generally, an Investor will be required to include the full amount of the Final Variable Payment, if any, in that Investor's income in the taxation year that includes the Maturity Date. 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 22 for a summary of certain Canadian federal income tax considerations generally applicable to the Deposit Notes.
Sales Commissions:	The Selling Agent will be paid an upfront sales fee of 2.50% per Series 1 Deposit Note (i.e., $2.50 per $100.00) payable on the Issue Date. The fee will be paid out of the proceeds of the offering,

resulting in net proceeds of the offering to CIBC of $97.50 per Series 1 Deposit Note. Dealers and other firms will sell the Deposit Notes to Investors. The Selling Agent will pay from the upfront sales fee it receives an upfront commission of 2.50% per Series 1 Deposit Note to these dealers and firms in connection with the sale of the Series 1 Deposit Notes to Investors. These dealers and other firms may pay a portion of these commissions to their advisors who sell the Series 1 Deposit Notes to Investors. The Series 1F Deposit Notes are only available to Investors who have an arrangement with their investment advisor where the Investor is charged a fee for the advice they are receiving (for example, dealer-sponsored "fee for service" or wrap programs) or who pay their advisor an hourly fee or annual asset based fee rather than commissions on each transaction. As such, no selling fee will be payable to the Selling Agent, or to brokers and other investment advisors in the selling group, in connection with the sale of Series 1F 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 Renaissance Canadian High Yield Bond Fund and the portfolio advisor of CIBC Canadian Bond Fund. CIBC is the manager of the CIBC Canadian Bond Fund and CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee of CIBC Canadian Bond Fund. CIBC Global Asset Management Inc. is sub-advisor to the CIBC Canadian Bond Fund and to the Renaissance Canadian High Yield Bond Fund. 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, 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 Bond R.O.C. Deposit Notes, Series 1 and Series 1F will be issued by CIBC on the Issue Date. CIBC will issue up to an aggregate maximum of $50,000,000 of Deposit Notes. If the maximum size of the offering is reached, CIBC may change the maximum size of the offering or may accelerate the Issue Date 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 full Principal Amount of $100.00 per Deposit Note will have been repaid to the Investor in the manner described below. 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 or CIBC Asset Management Inc. is closed in Toronto, Ontario.

Partial Principal Repayments

Partial Principal Repayments, if any, will be payable quarterly in Canadian dollars no later than the 10th Business Day following the end of a calendar quarter, with the first Partial Principal Repayment payable in July 2007 in respect of the calendar quarter ending June 30, 2007 and the last Partial Principal Repayment payable in April 2012 in respect of the calendar quarter ending March 31, 2012. Each Partial Principal Repayment will be equal to one hundred percent (100%) of the ordinary distributions that became payable on the Units of the Funds notionally held in the Fund Account in the previous calendar quarter (or a period shorter than a calendar quarter, in the case of the first Partial Principal Repayment, from and including the Issue Date to and including June 30, 2007), expressed as an amount per Deposit Note. Any ordinary distributions that become payable after payment of the last Partial Principal Repayment in April 2012 will be used to notionally purchase additional Units of the Funds for the Fund Account, pro rata among the Funds on the basis of the respective values of the Units of each of the Funds in the Fund Account at that time. The maximum Partial Principal Repayments per year, measured from the Issue Date, will be $4.75 per Deposit Note. Any ordinary distributions in a year in excess of $4.75 per Deposit Note will be used to notionally purchase additional Units of the Funds for the Fund Account, pro rata between the Funds on the basis of the respective values of the Units of each of the Funds in the Fund Account at that time. All distributions other than ordinary distributions payable by the Funds will be notionally reinvested in the Fund Account through the purchase of additional Units of the Fund that paid the distribution.

Partial Principal Repayments will only be made in respect of a calendar quarter if ordinary distributions on the Units become payable in that calendar quarter. In addition, a Partial Principal Repayment will not be made in a calendar quarter if the maximum Partial Principal Repayments per annum of $4.75 per Deposit Note was already achieved in that year. In that event, an amount equal to 100% of all further ordinary distributions payable on Units of the Funds in the Fund Account in respect of all remaining calendar quarters ending in that year will be notionally reinvested in additional Units of the Funds for the Fund Account, pro rata between the Funds on the basis of the respective net asset values of the Units of the Funds in the Fund Account at that time.

The current combined 12-month trailing distributions of the Funds as at February 28, 2007 is 5.10% per annum. CIBC's ability to pay Partial Principal Repayments and the Final Variable Payment will be affected by the ordinary distributions paid by the Funds and the performance of the Funds. The ordinary distributions of the Funds, and thus the amount of Partial Principal Repayments, will likely vary during the term of the Deposit Notes and could be zero.

If a Protection Event occurs, then a final Partial Principal Repayment will be made no later than the 10th Business Day following the occurrence of the Protection Event equal to 100% of the ordinary distributions that became payable on the Units of the Funds in the Fund Account from but excluding the last day of the previous calendar quarter to the date on which the Protection Event occurs. Thereafter, no further Partial Principal Repayments will be made. Each Partial Principal Repayment will reduce the Floor and increase the Distance, thereby reducing the risk that a Protection Event will occur. **However, it is important to note that if a Protection Event occurs, an Investor will only receive the Remaining Principal Amount at maturity together with an amount, which will likely be nominal in value and could be zero, equal to the value of any residual Units and reinvested distributions remaining in the Fund Account. Other than any such nominal amount, an Investor will not have received any return on the original Principal Amount invested.**

Remaining Principal Amount

On any given day during the term of the Deposit Notes, the Remaining Principal Amount per Deposit Note will be equal to the $100.00 Principal Amount of the Deposit Notes minus the aggregate Partial Principal Repayments per Deposit Note made up to that time. The Remaining Principal Amount at maturity will be repaid to Investors on the Maturity Date.

The Partial Principal Repayments made during the term of the Deposit Notes and payment of the Remaining Principal Amount at maturity will ensure that the $100.00 Principal Amount per Deposit Note will have been fully repaid on the Maturity Date, regardless of the performance of the Portfolio.

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 Remaining Principal Amount at maturity. The Final Variable Payment may be expressed as follows:

$$\text{Final Variable Payment} = NAV_{FINAL} - \text{Remaining Principal Amount}$$

"NAV_{FINAL}" means the Net Asset Value determined on the third Business Day prior to the Maturity Date, expressed as an amount per Deposit Note.

No Final Variable Payment will be made unless the NAV_{FINAL} exceeds the Remaining Principal Amount.

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.

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 the Remaining Principal Amount at maturity. In addition, if a Protection Event occurs during the term of the Deposit Notes, the Final Variable Payment is effectively limited to the value of any residual Units of the Funds remaining in the Fund Account, expressed as an amount per Deposit Note.

In no event will payment of the Remaining Principal Amount or any Final Variable Payment be made by CIBC before the Maturity Date. The Units 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.

Federal laws of Canada prohibit anyone from charging or receiving interest or other amounts for the advancing of credit at effective rates in excess of 60% per annum. Therefore, if the Final Variable Payment paid on the Deposit Notes exceeds an effective rate of 60% per annum, payment of the portion of the Final Variable Payment that exceeds 60% per annum may be deferred to ensure compliance with such laws. CIBC will pay the portion so deferred to the Investor together with interest at CIBC's equivalent term deposit rate as soon as Canadian law permits. In addition, CIBC may withhold a portion of any payment to an Investor that CIBC is legally able or required to withhold.

Portfolio and Portfolio Allocation Rules

General

The Portfolio is a notional portfolio of assets initially consisting of Units of the Funds in the Fund Account allocated 50% to Units of the CIBC Canadian Bond Fund and 50% to Units of the Renaissance Canadian High Yield Bond Fund. Since the Portfolio is notional only, an Investor will have no ownership or other interest in the Units or Bonds comprising the Portfolio, and will only have a right against CIBC to be paid any Partial Principal Repayments, the Remaining Principal Amount 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 Fund Account is a notional account that will hold Units of the Funds. The Fund Account may also hold, from time to time, a nominal amount of cash. The Portfolio Fee applicable to the Fund Account will be satisfied first from any cash in the Fund Account and then through a sale of the requisite number of Units of the Funds in the Fund Account, pro rata between the Funds on the basis of their respective net asset values at such time.

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 0.35% 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 Portfolio Fee applicable to the Bond Account. Bonds will be purchased in accordance with the Portfolio Allocation Rules. No Bonds will be purchased on the Issue Date. Bonds will be purchased 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.

Units in the Fund 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 require that Units of the Funds will be notionally purchased for the Fund Account within ten Exchange Days following the Issue Date using an amount equal to the net proceeds (namely, $97.50 per Series 1 Deposit Note and $100.00 per Series 1F Deposit Note), so that the total initial investment in Units is $97.50 per Series 1 Deposit Note and $100.00 per Series 1F Deposit Note. The Fund Account will initially be allocated 50% to Units of the CIBC Canadian Bond Fund and 50% to Units of the Renaissance Canadian High Yield Bond Fund.

The Portfolio will remain fully notionally invested in Units of the Funds at all times during the term of the Deposit Notes, unless a Protection Event occurs prior to the Maturity Date. If the Distance falls to less than 3.0% (referred to as a "Protection Event"), then Units in the Fund Account will be sold and the net proceeds will be invested in notional Bonds to be held in the Bond Account, so that the value of the Bond Account at maturity will equal the Remaining Principal Amount. Any residual Units remaining in the Fund Account following a Protection Event will likely be nominal in value and at maturity will, together with reinvested distributions, if any, be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Deposit Notes outstanding at that time. The "Distance" at any time (defined below) is the Fund Account Value minus the price of a Bond that will pay an amount equal to the Remaining Principal Amount on the Maturity Date, expressed as a percentage of the value of the Fund Account. If a Protection Event occurs, a final Partial Principal Repayment will be made no later than the 10th Business Day following the occurrence of the Protection Event equal to 100% of the ordinary distributions that became payable on the Units of the Funds in the Fund Account from but excluding the last day of the previous calendar quarter to the date on which the Protection Event occurs. Thereafter, no further Partial Principal Repayments will be made. Each Partial Principal Repayment will reduce the Floor and increase the Distance, thereby reducing the risk that a Protection Event will occur. **However, it is important to note that if a Protection Event occurs, an Investor will only receive the Remaining Principal Amount at maturity together with an amount, which will likely be nominal in value and could be zero, equal to the value of any residual Units and reinvested distributions remaining in the Fund Account. Other than any such nominal amount, an Investor will not have received any return on the original Principal Amount invested.**

Related definitions are as follows:

- "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 face amount equal to the Remaining Principal Amount, as reasonably estimated by the Calculation Agent.
- "Protection Event" will occur when the Distance falls to less than 3.0%.
- "Net Asset Value" or "NAV" means at any time the total (expressed as an amount per Deposit Note) of (i) the Fund Account Value, plus (ii) the Bond Account Value, as reasonably determined by the Calculation Agent at such time. The NAV of the Series 1 Deposit Notes on the Issue Date will be $97.50, and the NAV of the Series 1F Deposit Notes on the Issue Date will be $100.00.
- "Fund Account Value" means, at any time, the total (expressed as an amount per Deposit Note) of the realizable value of the Units and any cash held in the Fund Account at that time, minus the portion of any accrued and unpaid Portfolio Fees applicable to the Fund Account.
- "Bond Account Value" means, at any time following the occurrence of a Protection Event, the total (expressed as an amount per Deposit Note) of the realizable value of the Bonds and any 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 notional bond of CIBC that matures on the Maturity Date and pays monthly coupons bearing a fixed rate of 0.35% per annum.

The Calculation Agent will be responsible for administering the Portfolio Allocation Rules, including facilitating any sale or purchase of Units and Bonds. Whenever the Calculation Agent determines that a notional purchase or sale of Units or Bonds is required to be made by the Calculation Agent, such notional 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.

What Investors Should Note About the Portfolio Allocation Rules

Investors should note that, although each Partial Principal Repayment and the Final Variable Payment are linked to the performance of the Portfolio, the amount, if any, of each Partial Principal Repayment and the Final Variable Payment will generally depend upon the amount of distributions paid on Units of the Funds notionally held in the Fund Account and the timing and extent of the rises and falls in the net asset value of the Units of the Funds over the term to maturity and other factors. Specifically:

- A Deposit Note's return will be linked to the performance of the Portfolio.
- The Portfolio will initially be allocated 50% to Units of the CIBC Canadian Bond Fund and 50% to Units of the Renaissance Canadian High Yield Bond Fund, which will be held in the Fund Account.
- Partial Principal Repayments, if any, will be payable no later than the 10th Business Day following the end of a calendar quarter, equal in each case to 100% of the ordinary distributions that became payable on Units of the Funds in the Fund Account in the previous calendar quarter. The maximum Partial Principal Repayments per year, measured from the Issue Date, will be $4.75 per Deposit Note. Any ordinary distributions in a year in excess of $4.75 per Deposit Note will be used to notionally purchase additional Units of the Funds for the Fund Account, pro rata between the Funds on the basis of the respective net asset values of the Units of the Funds in the Fund Account at that time.
- Partial Principal Repayments will only be made in respect of a calendar quarter if ordinary distributions on the Units become payable in that calendar quarter. In addition, a Partial Principal Repayment will not be made in a calendar quarter if the maximum Partial Principal Repayments per annum of $4.75 was already achieved in that year. In that event, an amount equal to 100% of all further ordinary distributions payable on Units of the Funds in the Fund Account in respect of all remaining calendar quarters ending in that year will be notionally reinvested in additional Units of the Funds for the Fund Account, pro rata between the Funds on the basis of the respective net asset values of the Units of the Funds in the Fund Account at that time.
- The current combined 12-month trailing distributions of the Funds as at February 28, 2007 is 5.10% per annum. CIBC's ability to pay Partial Principal Repayments and the Final Variable Payment will be affected by the ordinary distributions paid by the

Funds and the performance of the Funds. The ordinary distributions of the Funds, and thus the amount of Partial Principal Repayments, will likely vary during the term of the Deposit Notes and could be zero.

- Each Partial Principal Repayment will reduce the Floor and increase the Distance, thereby reducing the risk that a Protection Event will occur.
- The Remaining Principal Amount will be payable on the Maturity Date (regardless of the performance of the Funds) such that the entire $100.00 per Deposit Note will have been fully repaid at maturity.
- A Final Variable Payment will only be payable if the NAV_{FINAL} of the Portfolio exceeds the Remaining Principal Amount at maturity. The initial NAV of the Portfolio will be $97.50 per Series 1 Deposit Note and $100.00 per Series 1F Deposit Note. The Final Variable Payment will be uncertain until maturity.
- The Portfolio will remain fully notionally invested in Units of the Funds at all times during the term of the Deposit Notes, unless a Protection Event occurs prior to the Maturity Date.
- If a Protection Event occurs, an Investor will only receive the Remaining Principal Amount at maturity together with an amount, which will likely be nominal in value and could be zero, equal to the value of any residual Units and reinvested distributions remaining in the Fund Account. Other than any such nominal amount, an investor will not have received any return on the original Principal Amount invested.
- If a Protection Event occurs, a final Partial Principal Repayment will be made no later than the 10th Business Day following the occurrence of the Protection Event equal to 100% of the ordinary distributions that became payable on the Units of the Funds in the Fund Account from but excluding the last day of the previous calendar quarter to the date on which the Protection Event occurs. Thereafter, no further Partial Principal Repayments will be made.
- In addition, following a Protection Event, all or substantially all of the Units in the Fund Account will be notionally sold and the proceeds notionally reinvested in Bonds so that the Bond Account Value on the Maturity Date is equal to the Remaining Principal Amount. Any residual Units of the Funds remaining in the Fund Account will likely only be of nominal value. The Investor will not participate in any subsequent performance (positive or negative) of the Funds (or, if residual Units of the Funds remain in the Fund Account following a Protection Event, the Investor will not participate meaningfully in any subsequent performance of the Funds), and it is possible that no Final Variable Payment will be made on the Deposit Notes.
- The Portfolio Fee payable to the Calculation Agent in respect of the Fund Account will be satisfied first from any cash in the Fund Account and then through a sale of the requisite number of Units of the Funds in the Fund Account, pro rata between the Funds on the basis of their respective net asset values at that time. This will have the effect of reducing the Fund Account Value and, therefore the Net Asset Value of the Portfolio.
- The value of the Units of the Funds in the Fund Account already reflects the MER applicable to Class A units of the Funds, which is higher than the Portfolio Fee applicable to the Fund Account. To ensure that there is no duplication of fees as between the MER of the Funds and the Portfolio Fee applicable to the Fund Account, 1.35% of the MER applicable to the Units of the Funds in the Fund Account will be applied in satisfaction of the Portfolio Fee applicable to the Fund Account, with an amount equal to the balance of the MER applicable to the Units of the Funds in the Fund Account reinvested in additional Units of the Funds for the Fund Account.
- The return on the Deposit Notes will most likely be different from the return on a direct investment in the Funds for a number of reasons, including the fact that an amount equal to any ordinary distributions in excess of $4.75 per Deposit Note in any year will be notionally reinvested in additional Units of the Funds for the Fund Account, and the fact that following a Protection Event the Portfolio Allocation Rules will require that all or substantially all of the Units in the Fund Account to be notionally sold and the proceeds notionally reinvested in Bonds until the Maturity Date.
- 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 24.

Secondary Trading

An Investor cannot elect to receive the Final Variable Payment, if any, or the Remaining Principal Amount prior to the Maturity Date. The Deposit Notes will not be listed on any exchange and will not be available for purchase by Investors in the secondary market maintained by the Selling Agent. However, Investors may be able to sell the Deposit Notes through FundSERV prior to maturity to the Selling Agent. The Selling Agent will maintain a secondary market for the Deposit Notes (for sale of the Deposit Notes by Investors via FundSERV only), 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 the remaining Principal Amount to be repaid per Deposit Note), minus any applicable Early Trading Charge. **The price received by an Investor who sells a Deposit Note to the Selling Agent prior to the Maturity Date may be less than the Remaining Principal Amount resulting in the Investor receiving less than the amount originally invested in the Deposit Notes.** 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) the composition of the Portfolio at such time, (iii) how much the Portfolio has risen or fallen since the Issue Date and the performance of the Portfolio concluded up to such time, (iv) the aggregate Partial Principal Repayments made up to such time, (v) the Remaining Principal Amount at that time, and (vi) a number of other inter-related factors, including, without limitation, volatility in the prices of the Units, 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 Units or Bonds in the Portfolio), (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Portfolio, and (c) will be adjusted to reflect the Remaining Principal Amount at the relevant time.

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"). The amount of the Early Trading Charge will be different for Series 1 Deposit Notes and Series 1F Deposit Notes. 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	
	Series 1	Series 1F
1 year	3.0%	1.5%
1 to 2 years	2.0%	1.0%
2 to 3 years	1.0%	0.5%
Thereafter	Nil	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.

The Deposit Notes are generally not suitable for an Investor who requires liquidity prior to maturity. An Investor should consult with his or her 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 22 below).

Special Events

Market Disruption Event

In determining the Final Variable Payment, if any, payable to an Investor, the Calculation Agent will notionally liquidate the assets in the Fund 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 Remaining 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 Remaining 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 Units on any day (i) to effect redemptions of such Units, (ii) to obtain the net asset value of such Units, or (iii) to settle and receive payment for Units that have been redeemed and within the period of time that settlement and payment for such Units 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 of or cost to CIBC to hedge its obligation to pay one or more Partial Principal Repayments, 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 Units of the Deleted Fund in the Portfolio on the Substitution Date and, on the following Exchange Day, with the redemption proceeds from the 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 any remaining Partial Principal Repayments 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 Partial Principal Repayments and the Final Variable Payment by determining, as of the Extraordinary Event Notification Date, the amount of a final payment (the "Final Payment Amount") per Deposit Note. The Final Payment Amount will be determined by the Calculation Agent, acting reasonably and in good faith, based on the NAV of the Portfolio at such time and a number of other factors, including how much the Portfolio has risen or fallen since the Issue Date and the performance of the Portfolio concluded up to such time, the fact that the Remaining Principal Amount would have been payable at maturity regardless of the performance of the Portfolio up to such time, volatility in the prices of the Units, prevailing interest rates, and the time remaining to maturity. Payment of 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 Remaining 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 Partial Principal Repayments, the Investors or nominees (as the case may be) must physically deliver the Deposit Notes to CIBC. A Global Deposit Note will name a depository or its nominee as the owner of the Deposit Notes, 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 depository, as explained more fully below. Interests of participants will be shown on the records maintained by the relevant depository. Neither CIBC nor any depository will be bound to see to the execution of any trust affecting the ownership of any Deposit Note or be affected by notice of any equity that may be subsisting with respect to any Deposit Note.

Global Deposit Note

CIBC will issue the registered Deposit Notes in the form of the fully registered Global Deposit Note that will be deposited with a depository (initially being CDS) and registered in the name of such depository or its nominee in a denomination equal to the aggregate Principal Amount of 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 depository, its nominee or any successors of such depository or nominee.

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

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 depository or persons that may hold interests through participants. Upon the issuance of a registered Global Deposit Note, the depository will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the Deposit Notes beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the Deposit Notes will designate the accounts to be credited. Ownership of beneficial interests in a registered Global Deposit Note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depository, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

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

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

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

Definitive Deposit Notes

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

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

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

No transfer of a definitive Deposit Note will be valid unless made at such offices upon surrender of the certificate in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to CIBC or its agent 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 Partial Principal Repayments) 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 Remaining Principal Amount under the Deposit Note in full when due, to retain the Deposit Note and mark the Deposit Note as cancelled.

Status and Credit Rating

The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated 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 AA (low) by Dominion Bond Rating Service, Aa1 by Moody's Rating Service, AA- by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Plan of Distribution

Under an agreement (the "Agency Agreement") between CIBC and the Selling Agent, the Selling Agent has agreed to offer the Series 1 and Series 1F Deposit Notes for sale on a best efforts basis, if as and when issued by CIBC. During the selling period and before the Issue Date, the continuing obligations of the Selling Agent under the Agency Agreement may be terminated and the Selling Agent may withdraw all subscriptions for Deposit Notes on behalf of the subscribers at its 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.

The Series designation "1" and "1F" reflect alternative commission structures for a purchase of the Deposit Notes. Only Investors who purchase Deposit Notes under an arrangement with their investment advisor where the Investor is charged a fee for the advice they are receiving (for example, dealer-sponsored "fee for service" or wrap programs) or who pay their advisor an hourly fee or annual asset based fee rather than commissions on each transaction are eligible to purchase the Series 1F Deposit Notes.

The Selling Agent will receive an upfront sales fee of 2.50% per Deposit Note (i.e., $2.50 per $100.00) payable on the Issue Date in connection with the offering of the Series 1 Deposit Notes. This fee will be paid against receipt by CIBC from the Selling Agent of the proceeds of the offering, resulting in net proceeds of the offering of Series 1 Deposit Notes to CIBC of $97.50 per Series 1 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 it receives an upfront commission of 2.50% per Deposit Note to these dealers and firms in connection with the sale of the Series 1 Deposit Notes to Investors. These dealers and other firms may pay a portion of these commissions to their advisors who sell the Series 1 Deposit Notes to Investors. The Series 1F Deposit Notes are only available to Investors who have an arrangement with their investment advisor where the Investor is charged a fee for the advice they are receiving (for example, dealer-sponsored "fee for service" or wrap programs) or who pay their advisor an hourly fee or annual asset based fee rather than commissions on each transaction. As such, no selling fee will be payable to the Selling Agent, or to brokers and other investment advisors in the selling group, in connection with the sale of Series 1F 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

Investors must 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 all Investors. Investors should consult with their financial advisors to obtain further information on FundSERV procedures applicable to them.

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 about 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. Deposit Notes purchased through FundSERV will be evidenced by that Global Deposit Note. See "DESCRIPTION OF THE DEPOSIT NOTES - *Forms of the Deposit Notes*" for further details on CDS as a depository and related matters with respect to the Global Deposit Note. Investors holding 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 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 Deposit Notes, the Issue 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 Deposit Notes. If the 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 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.

Initial purchases of the Deposit Notes will only be made through FundSERV. 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 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 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 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 Deposit Notes. Instead, the financial advisor for the Investor will need to initiate an irrevocable request to redeem the 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 Deposit Note will be effected at a sale price equal to (i) the FundSERV net asset value of a Deposit Note as of the close of business on the applicable 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 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 hold them in its inventory or to resell the Deposit Notes to third parties at negotiated prices.

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

The Selling Agent is the fund sponsor for the Deposit Notes within FundSERV. The Selling Agent will post its bid price as the net asset value for the Deposit Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Investors. See "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 Deposit Notes should understand that such 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 Deposit Notes pursuant to the procedures outlined above, as applicable, or seek to maintain their account at the dealer.

Dealings with the Funds

CIBC may from time to time, in the course of its normal business operations, hold interests linked to any Units, extend credit to or enter into other business dealings with one or more of the Funds (and/or the management, insiders, associates or affiliates of such Funds), whose Units comprise part of the Fund 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 Units or the amount of any Partial Principal Repayment 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 depository and its participants, or (ii) in the case where the Deposit Notes are directly registered in the Investors' names and issued in definitive form, if such notices are mailed or otherwise delivered to the registered addresses of the Investors 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 & Commodity 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 transmission by facsimile or e-mail, if provided by such means; (ii) two days after the post-marked date, if provided by first class mail; or (iii) in any other case, at the time it is made available or provided to the Investor.

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 & Commodity 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 Units 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 or Funds, and receive the fees described below in connection with their roles and responsibilities:

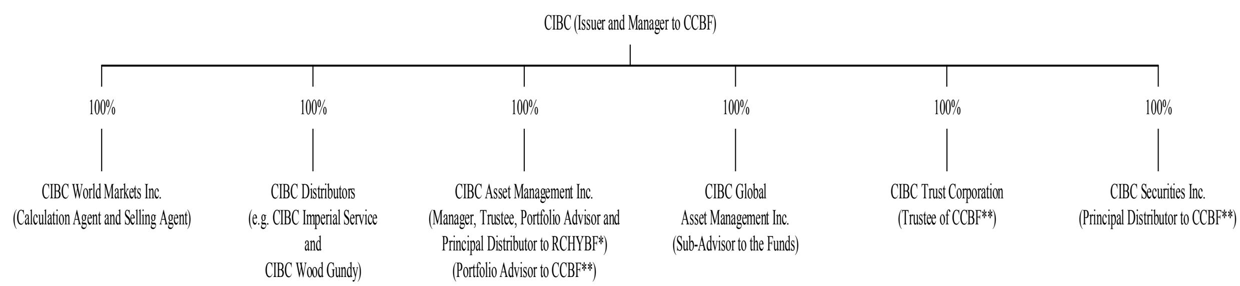
1. **Issuer** - CIBC is the issuer of the Deposit Notes. The Deposit Notes are deposits of CIBC.
2. **Selling Agent and Calculation Agent** - CIBC WM, a wholly-owned subsidiary of CIBC, is the Selling Agent and the Calculation Agent for the Deposit Notes. As a result, CIBC is a related issuer of CIBC 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 Fund Account and Bond Account at the relevant time. The Portfolio Fee will be equal to 1.35% per annum of the Fund Account Value or, if assets in the Portfolio have been reallocated from the Fund Account to the Bond Account following a Protection Event, 0.35% 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 2.50% per Series 1 Deposit Note, for further payment to the dealers and firms who sell the Series 1 Deposit Notes to Investors. The Series 1F Deposit Notes are only available to Investors who have an arrangement with their investment advisor where the Investor is charged a fee for the advice they are receiving (for example, dealer-sponsored "fee for service" or wrap programs) or who pay their advisor an hourly fee or annual asset based fee rather than commissions on each transaction. As such, no fee will be payable to CIBC WM, as Selling Agent, in connection with the sale of Series 1F Deposit Notes to Investors.
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 2.50% per Series 1 Deposit Note in connection with the sale of Series 1 Deposit Notes. These dealers and other firms may pay a portion of these commissions to their advisors who sell the Series 1 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 Renaissance Canadian High Yield Bond 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 Canadian Bond Fund. Each of the Funds is a connected issuer of CIBC, CIBC WM and CIBC Investor Services Inc.

   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 rebates. Management fee rebates are typically paid in additional units, but can be paid in cash.

Management fee rebates 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 rebates to qualified investors do not adversely impact the Fund or any of the Fund's other investors.

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

5. **Sub-advisor to the Funds** – 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 Canadian Bond Fund and to the Renaissance Canadian High Yield Bond Fund. 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 Funds. CIBC Global Asset Management Inc. may purchase or sell for the Funds securities of CIBC, related issuers of CIBC, or connected issuers of CIBC.



* Renaissance Canadian High Yield Bond Fund

** CIBC Canadian Bond Fund

Also, please carefully read "CERTAIN RISK FACTORS-*Potential Conflicts of Interest*" starting on page 26 below.

THE FUNDS

All information in this Information Statement relating to the Funds is current as of February 28, 2007 and 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 Partial Principal Repayments or Final Variable Payment that may be payable under the Deposit Notes.

<u>CIBC Canadian Bond Fund</u>

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 $62.81 billion in assets under management as at February 28, 2007.

Investment objectives -

This Fund's investment objective is to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in bonds, debentures and other debt instruments of Canadian governments and corporations. Any change in the Fund's fundamental investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the Fund.

***Investment strategies* -**

The Fund's investment strategy consists of positioning the Fund prudently based primarily on two considerations: average term to maturity and product selection. With respect to the former, the term to maturity of the Fund is adjusted to reflect the outlook for interest rates (shorter average term to maturity if rates are expected to rise and longer average term to maturity if rates are expected to fall). With respect to the latter, Fund assets are allocated to those sectors of the bond market (Government of Canada bonds, provincial bonds and corporate bonds) that are expected to outperform. The basis on which these decisions are made comes from a review of macroeconomic and capital market conditions inside and outside of Canada. As well, detailed issuer credit reviews are conducted.

The Fund may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net assets of the Fund, at the time that securities of the foreign issuers are purchased.

The Fund may use derivatives consistent with its investment objective and as permitted by the Canadian securities regulatory authorities. 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 regulatory authorities. 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 Fund has obtained approval of the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices so that it may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective.

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

Distribution Policy –

The Fund intends to distribute net income quarterly and net realized capital gains annually in December.

Top 10 holdings -

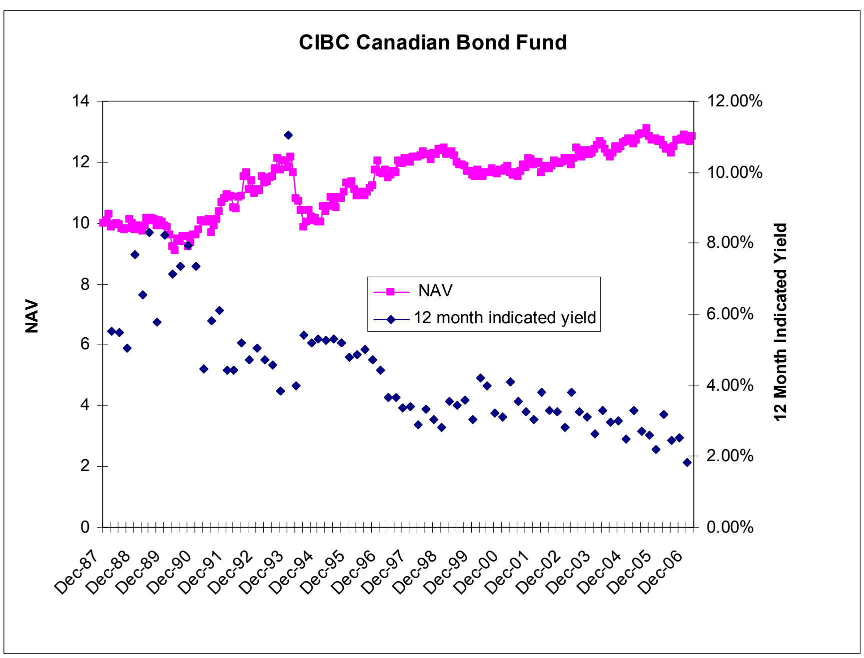
The following investments represent the top 10 holdings of the Fund as at February 28, 2007.

Investment	% of Assets	Country	Category	Yield (%)*
Government of Canada 5.750% 01-Jun-2033 Ser Xg49	10.10%	Canada	Government	4.54%
Government Of Canada 4.000% 01-Jun-2017 Ser Yf56	7.68%	Canada	Government	4.02%
Canada Housing Trust No 1, 3.550% 15-Mar-2009 Ser 7	6.83%	Canada	Government	3.58%
Canada Housing Trust No 1, 4.050% 15-Mar-2011 Ser 13	6.67%	Canada	Government	4.05%
Canada Housing Trust No 1, 3.550% 15-Sept-2010 Ser 11	5.91%	Canada	Government	3.61%
Province of Quebec 5.250% 01-Oct-2013	4.06%	Canada	Provincials	4.96%
Canada Housing Trust No 1, 4.650% 15-Sept-2009	3.62%	Canada	Government	4.58%
New Brunswick (F-M) Project Co. Inc., 6.47%, 30-Nov-2027	2.43%	Canada	Provincials	5.55%
Cash & Cash Equivalents	2.16%	Canada	Cash & Cash Equivalents	n/a
Government Of Canada 5.250% 01-Jun-2013 Ser Xm17	2.13%	Canada	Government	4.91%
Aggregate % of Top Ten Holdings = 51.59%				

* Annualized based on the last dividend, distribution or interest payment that went ex-payment on or prior to February 28, 2007 and based on closing values on February 28, 2007.

Historical Data -

The following chart shows the price performance of the Class A units of the CIBC Canadian Bond Fund, based on the daily net asset values from December 31, 1987 (the date on which Class A units of this Fund were first available to investors) through February 28, 2007. The initial value was $10.00; the highest value was $13.13 on September 1, 2005; the lowest value was $8.95 on April 19, 1990; and the ending value was $12.84 on February 28, 2007. 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 December 31, 1987 through February 28, 2007. 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, 1988 (following the initial distribution by the Fund) was 5.52% and the final indicated yield on February 28, 2007 was 1.84%.



Renaissance Canadian High Yield Bond 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 $62.81 billion in assets under management as at February 28, 2007.

Investment objectives -

This Fund's investment objective is to generate a high level of current income, primarily through investment in high-yield, lower-rated Canadian corporate bonds and, where consistent with this objective, the Fund will also seek capital appreciation. The Fund will not change the fundamental investment objectives of the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies -

To achieve its investment objectives, the Fund seeks to achieve a high relative yield by investing primarily in Canadian and foreign bonds that have lower credit ratings, as determined by recognized bond rating services. The Fund may invest in other investments such as preferred shares, common shares, or income trusts, in Canadian corporate bonds denominated in foreign currencies, and in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net assets of the Fund.

The Fund may use derivatives consistent with its investment objectives. 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 risk.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives.

The Fund may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. Government, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

The Fund has received the approval of the Canadian securities regulatory authorities so that it may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 10% of its total net assets on a daily marked-to-market basis.

This Fund's portfolio turnover rate may be higher than 70%. The higher a Fund's portfolio turnover rate, the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of Fund assets, which may reduce returns.

The Fund can change its investment strategies, from time to time, without notice to, or consent of, unitholders of the Fund.

Distribution Policy –

The Fund expects to distribute net income monthly. Distributions of net realized capital gains occur annually in December.

Top 10 holdings -

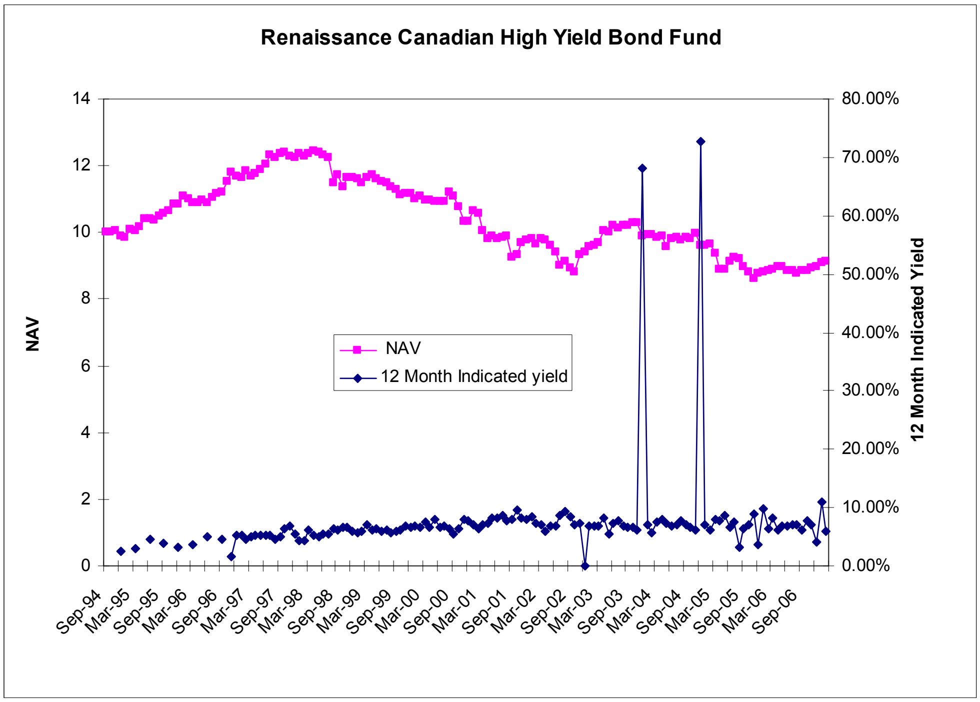
The following investments represent the top 10 holdings of the Fund as at February 28, 2007.

Investment	% of Assets	Country	Category	Yield (%)*
Cash & Cash Equivalents (all held T-Bill and Term Deposits)	6.87%	Canada	Cash	n/a
IMAX Corp., 9.63%, 2010/12/01	5.94%	Canada	Corporate Bonds	10.07%
Avenor Inc., 10.85%, 2014/11/30	4.69%	Canada	Corporate Bonds	9.60%
Lindsey Morden Group Inc., Series 'B', 7.00%, 2008/06/16	4.67%	Canada	Corporate Bonds	7.91%
Secunda International Ltd., Floating Rate, Callable, 2012/09/01	4.18%	Canada	Corporate Bonds	12.82%
Bombardier Inc., 7.35%, 2026/12/22	3.84%	Canada	Corporate Bonds	7.60%
North American Energy Partners Inc., 8.75%, 2011/12/01	3.59%	Canada	Corporate Bonds	8.58%
Fairfax Financial Holdings Ltd., 7.75%, 2012/04/26	3.54%	Canada	Corporate Bonds	7.81%
Jean Coutu Group (PJC) Inc. (The), 8.50%, 2014/08/01	3.51%	Canada	Corporate Bonds	8.23%
Biovail Corp., 7.88%, 2010/04/01	2.98%	Canada	Corporate Bonds	7.72%
Aggregate % of Top Ten Holdings = 43.81%				

* Annualized based on the last dividend, distribution or interest payment that went ex-payment on or prior to February 28, 2007 and based on closing values on February 28, 2007.

Historical Data -

The following chart shows the price performance of the Class A units of the Renaissance Canadian High Yield Bond Fund, based on the daily net asset values from September 23, 1994 (the date on which Class A units of the Fund were first available to investors) through February 28, 2007. The initial value was $10.00; the highest value was $12.50 on April 24, 1998; the lowest value was $8.62 on November 30, 2005; and the ending value was $9.14 on February 28, 2007. 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 23, 1994 through February 28, 2007. 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 December 31, 1994 (following the initial distribution by the Fund) was 2.53% and the final indicated yield on February 28, 2007 was 6.01%.



Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations generally applicable to an Investor who purchases a Deposit Note at the time of its issuance and who, for the purposes of the *Income Tax Act* (Canada) (the "Act") and, at all relevant times, is an individual resident in Canada, who deals at arm's length and is not affiliated with CIBC and holds a Deposit Note as capital property. This summary does not apply to an Investor that is a corporation, partnership, unit trust or trust of which a corporation or partnership is 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.

Partial Principal Repayments

Partial Principal Repayments received in respect of a Deposit Note should reduce the principal amount of the Deposit Note and reduce the Investor's adjusted cost base of the Deposit Note, but should not be included in the Investor's income when such Partial Principal Repayments are received.

Final Variable Payment and Remaining Principal Amount

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). The Deposit Notes will be "prescribed debt obligations" within the meaning 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 below with respect to a Protection Event. If the Final Payment Amount is paid as a consequence of an Extraordinary Event, such Final Payment Amount will generally be included in income in the taxation year of the Investor in which such amount is paid except to the extent that the amount was otherwise included in the Investor's income for the taxation year or a preceding taxation year.

If the amount of the Final Variable Payment becomes limited to a maximum amount as a result of the occurrence of a Protection Event, an Investor will generally be required to include in income for each taxation year, commencing in the taxation year in which the amount of the Final Variable Payment becomes so limited, the portion of the Final Variable Payment deemed to accrue as interest to the Investor to the end of the "anniversary date" (as defined in the Act) in the taxation year, as determined in accordance with the prescribed debt obligation rules except to the extent that the amount was otherwise included in income for the taxation year or a preceding taxation year.

The receipt of the Remaining Principal Amount at maturity will not be included as interest in the Investor's income in the Investor's taxation year that includes the Maturity Date but will be included in the proceeds of disposition of the Deposit Note (see "*Disposition of Deposit Notes*" below).

Disposition of Deposit Notes

In certain circumstances where a holder of a debt obligation assigns or otherwise transfers such debt obligation, the amount of interest accrued but not yet paid on the debt obligation to that time will be excluded from the proceeds of disposition of the debt obligation and will be required to be included as interest when computing the holder's income for the taxation year in which such assignment or transfer has occurred, except to the extent that such interest has otherwise been included in income for that taxation year or a preceding taxation year. 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 limited to a maximum amount as a consequence of a Protection Event or the Final Payment Amount is calculable as a consequence of an Extraordinary Event, 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.

Investors who dispose of a Deposit Note prior to the Maturity Date, particularly those who dispose of a Deposit Note within a short period of time prior to the Maturity Date should consult their own tax advisor with respect to their particular circumstances.

One-half of any capital gain (the "Taxable Capital Gain") realized by an Investor would be included in the Investor's income for the year of disposition. One-half of any capital loss realized (the "Allowable Capital Loss") generally must be deducted by the Investor against Taxable Capital Gains realized by the Investor for the year of disposition. Any excess of Allowable Capital Losses over Taxable Capital Gains for the year of disposition generally may be carried back up to three taxation years or forwarded indefinitely and deducted against net Taxable Capital Gains in those other years to the extent and in the circumstances prescribed in the Act.

Capital gains realized by an individual may give rise to a liability for alternative minimum tax.

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 ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs") and deferred profit sharing plans ("DPSPs") (other than a trust governed by a DPSP to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of the Act).

Non-Resident Withholding Tax

The Deposit Notes generally are intended to be offered and sold only within Canada and to Canadian residents. The foregoing summary of the principal Canadian federal income tax considerations generally applicable to an individual Investor who purchases a Deposit Note is only applicable to individual Investors who are residents of Canada. Any Investor who is a non-resident of Canada should note that any Final Variable Payment or Final Payment Amount, as the case may be, paid to non-residents of Canada may be subject to Canadian non-resident withholding taxes. Non-resident Investors should consult their own tax advisors 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 Units and any 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.

No Partial Principal Repayment will be paid in respect of a calendar quarter if no ordinary distributions became payable on Units of the Funds in the Fund Account in that calendar quarter. The Remaining 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 aggregate value per Deposit Note of any residual Units remaining in the Fund Account, which will likely be a nominal value only.

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 Final Variable Payment. At maturity, the Deposit Notes entitle the Investor to be paid the Final Variable Payment, if any, as described in this Information Statement. The Partial Principal Repayments made during the term of the Deposit Notes and payment of the Remaining Principal Balance at maturity will ensure that the full $100.00 Principal Amount per Deposit Note will have been repaid to the Investor at maturity. The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date.

No Partial Principal Repayment may be Payable

There is a possibility that no Partial Principal Repayment will be payable in respect of a calendar quarter. A Partial Principal Repayment will not be payable in respect of a calendar quarter if no ordinary distributions became payable on Units of the Funds in the Fund Account in that calendar quarter. The maximum Partial Principal Repayment per year, measured from the Issue Date, will be $4.75 per Deposit Note, with any ordinary distributions in excess of $4.75 per annum reinvested in additional Units for the Fund Account. In addition, a Partial Principal Repayment will not be made in a calendar quarter if the maximum Partial Principal Repayments per annum of $4.75 was already achieved in that year. In that event, an amount equal to 100% of all further ordinary distributions payable on Units of the Funds in the Fund Account in respect of all remaining calendar quarters ending in that year will be reinvested in additional Units of the Funds for the Fund Account, pro rata between the Funds on the basis of the respective net asset values of the Units of the Funds in the Fund Account at that time.

Final Variable Payment Uncertain until Maturity and may be zero

The NAV of the Portfolio and, therefore, the amount of any Final Variable Payment, will be uncertain until the Maturity Date. The amount of the Final Variable Payment will depend upon the performance of the Portfolio. There can be no assurance that the Portfolio will generate a positive return. The Final Variable Payment at maturity could be zero. Investors will not have any influence over the determinations made by the Calculation Agent under the Portfolio Allocation Rules.

Protection Event

The Portfolio will remain fully notionally invested in Units of the Funds at all times during the term of the Deposit Notes, unless a Protection Event occurs prior to the Maturity Date. A Protection Event will occur if the Distance falls below 3.0%. If a Protection Event occurs, then a final Partial Principal Repayment will be made no later than the 10^{th} Business Day following the occurrence of the Protection Event equal to 100% of the ordinary distributions that became payable on the Units of the Funds in the Fund Account from but excluding the last day of the previous calendar quarter to the date on which the Protection Event occurs. **Thereafter, no further Partial Principal Repayments will be made.** In addition, following the occurrence of a Protection Event, Units in the Fund Account will be sold and the net proceeds will be invested in notional bonds (the "Bonds") held in a bond account (the "Bond Account"), so that the value of the Bond Account at maturity will equal the Remaining Principal Amount. A Bond is a bond that matures on the Maturity Date and pays monthly coupons at a fixed rate of 0.35% per annum. Any residual Units remaining in the Fund Account following a Protection Event will likely be nominal in value and at maturity will, together with reinvested distributions, if any, be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Deposit Notes outstanding at that time. Each Partial Principal Repayment will reduce the Floor and therefore increase the Distance, thereby reducing the risk that a Protection Event will occur. **However, it is important to note that if a Protection Event occurs, an Investor will only receive the Remaining Principal Amount at maturity together with an amount, which will likely be nominal in value and could be zero, equal to the value of any residual Units and reinvested distributions remaining in the Fund Account. Other than any such nominal amount, an Investor will not have received any return on the original Principal Amount invested.**

Forward Looking Statements

Certain statements in this Information Statement may constitute "forward-looking statements" which involve known and unknown risks, uncertainties, and other factors that may cause actual results or performance of the Deposit Notes to be materially different from any future results or performance expressed or implied by such forward-looking statements. Actual performance, including the amount of Partial Principal Repayments, may vary depending on a number of factors, many of which are beyond the control of CIBC or CIBC World Markets Inc., as Calculation Agent. The amount of any Partial Principal Repayment paid in any calendar quarter during the term of the Deposit Notes will likely vary and could be zero.

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 Units and Bonds in the Portfolio. Investors will not have, and the Deposit Notes will not represent, any direct or indirect ownership interest in the Units or Bonds in the Portfolio. The Portfolio is a notional portfolio only. Investors will have no recourse to any Units in the Fund Account or Bonds in the Bond Account.

Calculation Agent

The Calculation Agent will be responsible for administering the Portfolio in accordance with the Portfolio Allocation Rules. The administration by the Calculation Agent of the Portfolio Allocation Rules may not result in a Partial Principal Repayment being paid in respect of any calendar quarter 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 will result in a Partial Principal Repayment being paid in any calendar quarter or a Final Variable Payment being made at maturity to Investors.

Secondary Market

Partial Principal Repayments will be made to an Investor in accordance with the terms set out in this Information Statement. However, the Remaining Principal Amount 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 Remaining Principal Amount or the Final Variable Payment prior to the Maturity Date. The Deposit Notes will not be listed on any stock exchange and will not be available for purchase by Investors in the secondary market maintained by the Selling Agent. However, the Selling Agent will maintain a secondary market for sale of the Deposit Notes by Investors, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to the Investors. The Deposit Notes may only be sold to the Selling Agent via FundSERV. If the Selling Agent does not maintain a secondary market for the sale of the Deposit Notes, Investors will not be able to sell their Deposit Notes prior to the Maturity Date. Investors requiring liquidity should carefully consider this possibility before purchasing Deposit Notes. 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. **The price received by an Investor who sells a Deposit Note to the Selling Agent prior to the Maturity Date may be less than the Remaining Principal Amount resulting in the Investor receiving less than the amount originally invested in the Deposit Notes.** 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 3.00% of the original Principal Amount of all Series 1 Deposit Notes sold by such Investor, and up to 1.5% of the original Principal Amount of all Series 1F 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 Partial Principal Repayments and making any Final Variable Payment, make a final payment based on NAV_{FINAL} determined at that time (on an adjusted basis). Payment of the Remaining Principal Amount will not be accelerated and will only be made on the Maturity Date.

Fund Risks

The investment decisions of the portfolio advisor of the Funds may prove to be unsuccessful, in which case the Fund Account Value will be adversely affected.

CIBC's ability to pay Partial Principal Repayments and the Final Variable Payment will be affected by the actual distributions paid by the Funds and the performance of the Funds. The performance of the Funds will depend on the value of the securities and other assets in the investment portfolio of the Funds. The value of 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. There can be no assurance that (a) the Funds' investment objectives will be realized, (b) the Funds' investment strategies will prove successful, (c) the Funds' distribution policies can be maintained, or (d) the Funds can avoid losses. In short, there can be no assurance that the Funds will pay distributions or that the Funds will generate positive returns. Past performance of the Funds is not indicative of future returns. The investment decisions of the portfolio advisor of a Fund may prove to be unsuccessful, in which case the value of the Fund, and the Deposit Notes, will be adversely affected. If the current portfolio advisor of a Fund ceases to be the portfolio advisor, or the individual or individuals employed by the portfolio advisor of a Fund involved in making investment decisions for the Fund cease to perform those responsibilities, the ability of the portfolio advisor to carry out its portfolio advisory role for the Fund may be impaired.

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 *capital depreciation risk* (the risk that in periods of declining markets or changes in interest rates, a Fund's net asset value could be reduced such that the Fund is unable to preserve capital), *concentration risk* (in the event a Fund invests more than 10% of its net assets in the securities of a single issuer, the Fund offers less diversification, which could have an adverse effect on its returns), *credit risk* (the fact that the prices of an issuer's debt securities may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so, and in extreme cases an issuer may fail to make timely debt service payments, which could make its debt securities worthless), *currency risk* (the fact that changes in currency exchange rates could adversely affect performance of a Fund), *derivative risk* (the fact that the use of certain derivatives by a Fund could increase the Fund's volatility or expose the Fund to losses greater than the cost of the derivative), *sovereign debt risk* (the fact that investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt), *emerging markets risk* (the fact that market risks can be substantially greater in emerging market countries, in particular those with such characteristics as authoritarian governments, political instability, or high taxation, and the fact that compared to developed countries, securities markets in these countries may be more volatile, less liquid, and more costly to participate in, and information about investments may be incomplete or unreliable), *foreign market risk* (in the case of investments in foreign companies, factors relating to the country or countries in which a foreign company operates), *interest rate 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), *liquidity risk* (the risk that an investment may not be widely traded or subject to restrictions on the exchange where trading takes place possibly resulting in dramatic changes in value, or the fact that certain securities could become hard to value, or to sell at a desired time and price), and *sector risk* (the risk that a Fund with a concentration of investments in a certain sector will experience greater fluctuations in price, since investments in the same sector tend to be affected by the same factors). A description of those risks and others as they apply to the Funds is contained in the current prospectus of the Funds which may be obtained at www.sedar.com.

Income Tax Considerations

An Investor should consider the income tax consequences of an investment in the Deposit Notes, including the tax treatment of any Final Variable Payment received by the Investor. An Investor should also consider the income tax consequences of a disposition of the Deposit Notes prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" above on page 22 for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in 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 Partial Principal Repayments 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 Partial Principal Repayments or making any Final Variable Payment, an alternative final payment 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 Partial Principal Repayments 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 Portfolio Fee will be equal to 1.35% per annum of the Fund Account Value or, if assets in the Portfolio that have been reallocated from the Fund Account to the Bond Account following a Protection Event, 0.35% 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 2.50% per Series 1 Deposit Note, for further payment by CIBC WM to the dealers and other firms who sell the Series 1 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 2.50% per Series 1 Deposit Note in connection with the sale of the Series 1 Deposit Notes. These dealers and other firms may pay a portion of these commissions to their advisors who sell the Series 1 Deposit Notes to Investors. The Series 1F Deposit Notes are only available to Investors who have an arrangement with their investment advisor where the Investor is charged a fee for the advice they are receiving (for example, dealer-sponsored "fee for service" or wrap programs) or who pay their advisor an hourly fee or annual asset based fee rather than commissions on each transaction. As such, no fee will be payable to CIBC WM, as Selling Agent, in connection with the sale of Series 1F Deposit Notes to Investors..

CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee, portfolio advisor and principal distributor of the Renaissance Canadian High Yield Bond 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 Canadian Bond Fund. Each of the Funds is a connected issuer of CIBC, CIBC WM and CIBC Investor Services Inc.

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 Canadian Bond Fund and to the Renaissance Canadian High Yield Bond Fund. 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 the Funds. CIBC Global Asset Management Inc. may purchase or sell for the Funds 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 Units 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 Units to be sold, reducing assets in the Portfolio and decreasing future Partial Principal Repayments and any Final Variable Payment.

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 AA (low) by Dominion Bond Rating Service, Aa1 by Moody's Rating Service, AA- by Fitch Ratings and A+ (stable 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.

Canadian Investor Protection Fund

There is no assurance that your investment in the Deposit Notes will be eligible for protection under the Canadian Investor Protection Fund. Investors should consult their investment advisor on whether an investment in the Deposit Notes is eligible for protection in light of their particular circumstances.

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 Units 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 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 Units 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