

Information Statement

Dated December 20, 2007



CIBC ASIA-PACIFIC INDEX DEPOSIT NOTES, SERIES 2

Due February 20, 2013

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 (as defined below) are true and accurate in all material respects and that there are no other material facts in relation to the Deposit Notes the omission of which would make any statement herein, whether of fact or opinion, misleading as of the date hereof.

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

(a) this Information Statement,

(b) any amendments made from time to time to this Information Statement, or

(c) any supplementary terms and conditions provided in any related global deposit note lodged with a depository or other definitive replacement deposit note therefor,

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

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

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

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

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

Table of Contents
for
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Dated December 20, 2007

CIBC Asia-Pacific Index Deposit Notes, Series 2
Due February 20, 2013

	<u>Page</u>
SUMMARY	1
VARIABLE INTEREST CALCULATION	4
<i>How Variable Interest is Calculated</i>	4
<i>Related Definitions</i>	4
<i>Hypothetical Example Calculations</i>	6
DESCRIPTION OF THE DEPOSIT NOTES	8
<i>Issue</i>	8
<i>Principal Amount and Minimum Subscription</i>	8
<i>Maturity & Repayment of Principal Amount</i>	8
<i>Variable Interest</i>	8
<i>Secondary Trading of Deposit Notes</i>	8
<i>Special Circumstances</i>	9
<i>Forms of the Deposit Notes</i>	12
<i>Status and Credit Rating</i>	13
<i>Plan of Distribution</i>	13
<i>The FundSERV network</i>	14
<i>Dealings With Companies</i>	16
<i>Notification</i>	16
<i>Limitation on Variable Interest by Applicable Law</i>	16
<i>Investors' Right of Rescission</i>	16
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	17
<i>Variable Interest</i>	17
<i>Disposition of Deposit Notes</i>	17
<i>Eligibility for Investment by Registered Plans</i>	18
THE PORTFOLIO	18
<i>Nikkei 225 Index</i>	18
<i>S&P/ASX 200 Index</i>	19
<i>Hang Seng China Enterprises Index</i>	19
<i>MSCI Singapore Free IndexSM</i>	20
<i>KOSPI 200 Index</i>	20
<i>Disclaimers</i>	21
INDEX OF DEFINED TERMS	24
RISK FACTORS TO CONSIDER	25

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 24 for an index of defined terms.

CIBC Asia-Pacific Index Deposit Notes, Series 2 (each a "Deposit Note") are issued by Canadian Imperial Bank of Commerce. A Deposit Note entitles the holder to repayment at maturity of an amount in Canadian dollars equal to the Principal Amount, plus Variable Interest, if any, linked to the weighted performance of the price versions of five international equity indices – the Nikkei 225 Index (30%), the S&P/ASX 200 Index (20%), the Hang Seng China Enterprises Index (20%), the MSCI Singapore Free IndexSM (15%), and the KOSPI 200 Index (15%) (each an "Index" and collectively the "Indices").

Variable Interest, if any, payable at maturity will equal the Principal Amount times the sum of the Weighted Index Returns (one for each Index, each of which may be positive or negative). The Weighted Index Return for an Index will be the average percentage gain or loss in the Closing Value of the Index, measured from the Issue Date to each of five (5) annual Valuation Dates, multiplied by the applicable Index Weightings set out above. No Variable Interest will be payable at maturity unless the sum of the Weighted Index Returns is positive.

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 under "RISK FACTORS TO CONSIDER" starting on page 25.

The Deposit Notes mature on February 20, 2013.

Issuer:	The Deposit Notes will be issued by Canadian Imperial Bank of Commerce ("CIBC").						
Principal Amount:	The Deposit Notes will be sold in a denomination of \$100.00 per Deposit Note (the "Principal Amount"), with a minimum subscription of fifty (50) Deposit Notes per holder (each an "Investor").						
Issue Price:	<table><thead><tr><th><u>Price to the Investor</u> ⁽¹⁾</th><th><u>Selling Agent's Fee</u></th><th><u>Proceeds to CIBC</u> ⁽²⁾</th></tr></thead><tbody><tr><td>\$100.00 (Par) per Deposit Note</td><td>\$3.00</td><td>\$97.00</td></tr></tbody></table> <p>(1) The price to be paid by each Investor upon issuance (the "Issue Price") has been determined by negotiation between CIBC and CIBC World Markets Inc. (the "Selling Agent").</p> <p>(2) Before deduction of expenses of issue that will be paid by CIBC out of its general funds.</p>	<u>Price to the Investor</u> ⁽¹⁾	<u>Selling Agent's Fee</u>	<u>Proceeds to CIBC</u> ⁽²⁾	\$100.00 (Par) per Deposit Note	\$3.00	\$97.00
<u>Price to the Investor</u> ⁽¹⁾	<u>Selling Agent's Fee</u>	<u>Proceeds to CIBC</u> ⁽²⁾					
\$100.00 (Par) per Deposit Note	\$3.00	\$97.00					
Issue Date:	The Deposit Notes will be issued on or about February 20, 2008 (the actual date of issuance being the "Issue Date").						
Maturity Date/Term:	The Deposit Notes will mature on February 20, 2013 (the "Maturity Date"), resulting in a term to maturity of approximately five (5) years.						
Amounts Payable At Maturity:	The amount payable under a Deposit Note on the Maturity Date will be equal to the sum of (i) the Principal Amount, plus (ii) Variable Interest, if any (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES – <i>Special Circumstances</i> ").						
Principal Amount Repayment:	An Investor will be repaid the full Principal Amount of \$100.00 per Deposit Note on the Maturity Date regardless of the performance of the Indices. An Investor does not have the right to retract or cause the redemption of the Deposit Notes prior to the Maturity Date.						
The Portfolio:	Variable Interest, if any, payable under the Deposit Notes is linked to the weighted performance of the Nikkei 225 Index (30%), the S&P/ASX 200 Index (20%), the Hang Seng China Enterprises Index (20%), the MSCI Singapore Free Index SM (15%), and the KOSPI 200 Index (15%). Each Index is more completely described under "THE PORTFOLIO". Unless otherwise indicated, all references to the Indices in this						

Information Statement are to those versions of the Indices that measure the price returns (as opposed to the total returns) of the respective underlying securities.

Variable Interest Payment:

An Investor will be paid interest ("Variable Interest"), if any, in Canadian dollars on the Maturity Date (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*"). Variable Interest, if any, per Deposit Note payable on the Maturity Date will be an amount in Canadian dollars, rounded to the nearest cent, equal to the result obtained using the following formula:

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

Generally stated, the Portfolio Return is equal to the sum of the Weighted Index Returns (one for each Index, each of which may be positive or negative). The Weighted Index Return for an Index will be the average percentage gain or loss in the Closing Value of the Index, measured from the Issue Date to each of five (5) annual Valuation Dates, multiplied by the applicable Index Weighting. The Index Weighting means, with respect to the Nikkei 225 Index, 30%; the S&P/ASX 200 Index, 20%; the Hang Seng China Enterprises Index, 20%; the MSCI Singapore Free IndexSM, 15%, and the KOSPI 200 Index, 15%. No Variable Interest will be payable at maturity unless the Portfolio Return is positive. See "VARIABLE INTEREST CALCULATION" starting on page 4 for the precise formula for determining Variable Interest and for example calculations. See "Description of Deposit Notes – *Variable Interest*" starting on page 8 for further details.

Special Circumstances:

If a Market Disruption Event in respect of an Index occurs on a day on which the Closing Value of such Index is to be determined for calculating Variable Interest, determination of the Closing Value for that Index will be postponed to a later date. In certain circumstances where there is no Closing Value for an Index, CIBC may estimate its Closing Value. If a Market Disruption Event is continuing for eight consecutive Exchange Days, CIBC may elect to accelerate the determination and payment of Variable Interest, if any, payable on the Deposit Notes. In certain circumstances, in lieu of accelerating the payment of Variable Interest, CIBC may use an alternate Exchange or Price Source to determine the Closing Value, or replace the Closing Value for an Index with an alternate value or basis for determining the Closing Value of that Index. The occurrence of an Extraordinary Event in respect of one or more Indices may accelerate the payment of Variable Interest, if any, and /or change the way in which it is calculated. However, the Principal Amount of each Deposit Note will not be repaid until the Maturity Date in any event. See "DESCRIPTION OF DEPOSIT NOTES – *Special Circumstances*" starting on page 9.

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 ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs") and deferred profit sharing plans ("DPSPs") (other than trusts 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).

Where an Investor purchases Deposit Notes through dealers and other firms that use the FundSERV Inc. ("FundSERV") network to facilitate order flow and payments such dealers or other firms may not be able to accommodate a purchase of Deposit Notes through certain registered plans. Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made using the FundSERV network and any limitations on their ability to purchase Deposit Notes through registered plans.

Secondary Market:

The Deposit Notes will not be listed on any stock exchange. However, CIBC World Markets Inc. will maintain a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to Investors. An Investor who sells a Deposit Note to CIBC World Markets Inc. prior to

the Maturity Date will receive sales proceeds equal to the bid price for the Deposit Note (which may be less than \$100.00 per Deposit Note) minus any applicable Early Trading Charge. See "DESCRIPTION OF THE DEPOSIT NOTES— *Secondary Trading of Deposit Notes*" starting on page 8. A sale of Deposit Notes originally purchased using the FundSERV network will be subject to certain additional procedures and limitations established by the FundSERV network. See "DESCRIPTION OF THE DEPOSIT NOTES – *The FundSERV network*" starting on page 14.

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 the 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.

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

Credit Rating: The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Deposit Notes) are rated AA (Under Review – Negative) by DBRS, Aa2 (negative outlook) by Moody's Rating Service, AA- (Rating Watch – Negative) by Fitch Ratings and A+ (negative outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Tax Considerations: An Investor should consider the income tax consequences of an investment in the Deposit Notes, including those arising from a disposition of the Deposit Notes prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" on page 17 for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Deposit Notes.

Risk Factors: An investor should consider carefully certain risk factors set out on page 25 before reaching a decision to buy the Deposit Notes.

VARIABLE INTEREST CALCULATION

How Variable Interest is Calculated

Each Deposit Note will bear interest (referred to as Variable Interest), if any, payable in Canadian dollars, without any need for the Investor to elect or otherwise take any action. Variable Interest, if any, will be paid on the Maturity Date (subject to (i) postponement of the determination of the amount of Variable Interest due to a Market Disruption Event or (ii) the earlier occurrence of an Extraordinary Event, as described under "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*" starting on page 9).

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

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

Related Definitions

"Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including for foreign exchange transactions in U.S. dollars) in Toronto, Ontario.

"Closing Value" for an Index means the official closing level or value for that Index as announced by the applicable Index Source, provided that, if on or after the Issue Date the Index Source materially changes the time of day at which the official closing level or value is determined or no longer announces the official closing level or value, CIBC may thereafter deem the Closing Value of that Index to be the closing level or value of that Index as of the time of day used by the Index Source to determine the official closing level or value prior to such change or failure to announce.

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

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

"Index Performance" means, in respect of an Index and a Valuation Date, a number, (which may be positive or negative), expressed as a percentage, equal to the result obtained using the following formula:

$$\frac{\text{Valuation Price} - \text{Initial Price}}{\text{Initial Price}}$$

"Index Return" means, in respect of an Index, a number (which can be positive or negative), expressed as a percentage, equal to the average of all Index Performances for all Valuation Dates for that Index.

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

"Index Weighting" means, with respect to the Nikkei 225 Index, 30%; the S&P/ASX 200 Index, 20%; the Hang Seng China Enterprises Index, 20%; the MSCI Singapore Free IndexSM, 15%; and the KOSPI 200 Index, 15%, subject to any adjustment for an Index that may be made upon the occurrence of an Extraordinary Event pursuant to the provisions set out under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*."

"Initial Price" means, in respect of an Index, the Closing Value of that Index on the Issue Date, provided that if such a day is not an Exchange Day for that Index, the Initial Price shall be determined on the next following Exchange Day, subject to the provisions set out below under "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*".

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

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

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

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

"Valuation Date" means the 20th day of each February, beginning on February 20, 2009 (individually a "Valuation Date"), provided that if a Valuation Date (other than the final Valuation Date) is not an Exchange Day in respect of an Index, then such Valuation Date will be the immediately following Exchange Day for such Index. The final Valuation Date will occur on the third Banking Day immediately preceding the Maturity Date, provided that if such day is not an Exchange Day in respect of an Index, then such Valuation Date will be the immediately preceding Exchange Day for such Index, subject to the provisions set out under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*".

"Valuation Price" means, in respect of an Index and a Valuation Date, the Closing Value of that Index determined on the relevant Valuation Date, subject to the provisions set out below under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*".

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

The amount of Variable Interest, if any, that may be payable on the Maturity Date is uncertain. There is a possibility that an Investor may not receive any Variable Interest. No Variable Interest will be payable unless the sum of the Weighted Index Return is positive.

Hypothetical Example Calculations

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

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

Valuation Date	Index Performance				
	Hang Seng China Enterprises Index	KOSPI 200 Index	MSCI Singapore Free Index	Nikkei 225 Index	S&P/ASX 200 Index
February 20 th , 2009	32.66%	-5.44%	15.67%	19.82%	33.06%
February 20 th , 2010	51.35%	24.21%	41.14%	61.50%	20.90%
February 20 th , 2011	81.07%	24.14%	65.25%	69.34%	14.92%
February 20 th , 2012	68.46%	16.40%	120.17%	87.21%	3.48%
3 rd Banking Day preceding February 20 th , 2013	113.52%	35.78%	150.64%	93.03%	-2.56%
Index Return	69.41%	19.02%	78.57%	66.18%	13.96%
Index Weighting	20%	15%	15%	30%	20%
Weighted Index Return	13.88%	2.85%	11.79%	19.85%	2.79%
Portfolio Return	Sum of Weighted Index Returns = (13.88%) + (2.85%) + (11.79%) + (19.85%) + (2.79%) = 51.16%				
Variable Interest	Variable Interest = \$100.00 x Portfolio Return = \$100.00 x 51.16% = \$51.16 (annually compounded rate of return = 8.61%).				

In the above example, the Portfolio Return would have been 51.16%. Therefore, under this example, Variable Interest of \$51.16, plus the original Principal Amount of \$100.00 per Deposit Note, would have been paid on the Maturity Date.

Example #2: Assumed Index Performances reflect poor performance of the Indices resulting in no Variable Interest being paid to the Investor.

Valuation Date	Index Performance				
	Hang Seng China Enterprises Index	KOSPI 200 Index	MSCI Singapore Free Index	Nikkei 225 Index	S&P/ASX 200 Index
February 20 th , 2009	-13.60%	-4.53%	-8.13%	-12.47%	-13.70%
February 20 th , 2010	-18.31%	-9.59%	-21.26%	-13.10%	-14.44%
February 20 th , 2011	-18.65%	-7.75%	-19.48%	-13.92%	-23.02%
February 20 th , 2012	-17.02%	-6.03%	-29.51%	-10.67%	-27.02%
3 rd Banking Day preceding February 20 th , 2013	-27.55%	-4.38%	-37.96%	-14.45%	-36.36%
Index Return	-19.03%	-6.46%	-23.27%	-12.92%	-22.91%
Index Weighting	20%	15%	15%	30%	20%
Weighted Index Return	-3.81%	-0.97%	-3.49%	-3.88%	-4.58%
Portfolio Return	Sum of Weighted Index Returns = (-3.81%) + (-0.97%) + (-3.49%) + (-3.88%) + (-4.58%) = -16.73%, therefore the Portfolio Return would have been 0.00%				
Variable Interest	Variable Interest = \$100.00 x Portfolio Return = \$100.00 x 0.00% = \$0.00 (annually compounded rate of return = 0.00%).				

In the above example, as the sum of the Weighted Index Returns would have been negative, the Portfolio Return would have been nil. No Variable Interest would have been paid on the Deposit Notes. However, the Investor would still have received the Principal Amount of \$100.00 on the Maturity Date.

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

- Investors should note that, although Variable Interest that may be payable at maturity is generally correlated to the performance of the Indices, Variable Interest, if any, will depend upon the timing and extent of the rises and falls in the Closing Values of the Indices over the term to maturity.
- Variable Interest, if any, payable under the Deposit Notes is linked to the weighted performance of the price versions of the Nikkei 225 Index (30%), the S&P/ASX 200 Index (20%), the Hang Seng China Enterprises Index (20%), the MSCI Singapore Free IndexSM (15%), and the KOSPI 200 Index (15%).
- No Variable Interest will be payable unless the Portfolio Return (i.e., sum of the Weighted Index Returns) is positive.
- The Weighted Index Return in respect of an Index is a number, expressed as a percentage, equal to the product of (i) the applicable Index Weighting and (ii) the Index Return for such Index.
- The Index Return for an Index is a number, expressed as a percentage, equal to the average of all Index Performances for all Valuation Dates for that Index.
- The Index Performances for an Index are the percentage gains or losses in the Closing Values of the Index, measured from the Issue Date to each of five (5) annual Valuation Dates.
- The Principal Amount per Deposit Note will be repaid on the Maturity Date regardless of the performance of the Indices.
- Variable Interest may be greater than or less than the returns an Investor could have earned by investing directly in the Indices during the term of the Deposit Notes.
- It is highly unlikely that investing in the Deposit Notes will offer the same return as a direct investment in the Indices or the securities underlying the Indices.
- Investing in the Deposit Notes is subject to various risks. See "RISK FACTORS TO CONSIDER" starting on page 25.

DESCRIPTION OF THE DEPOSIT NOTES

Issue

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

Principal Amount and Minimum Subscription

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

Maturity & Repayment of Principal Amount

Each Deposit Note matures on the Maturity Date, on which date the Investor will receive the Principal Amount (i.e., \$100.00 per Deposit Note). However, if the Maturity Date does not occur on a Banking Day, then the Maturity Date will be deemed to occur on the next following Banking Day and no additional interest or other compensation will be paid in respect of such postponement.

Variable Interest

Variable Interest, if any, payable on the Maturity Date will be an amount in Canadian dollars, rounded to the nearest cent, determined by CIBC in accordance with the formula and related definitions specified under "VARIABLE INTEREST CALCULATION" starting on page 4. An Investor cannot elect to receive Variable Interest before the Maturity Date.

The amount of Variable Interest, if any, that may be payable on the Maturity Date is uncertain. There is a possibility that an Investor may not receive any Variable Interest. No Variable Interest will be payable unless the sum of the Weighted Index Returns is positive.

Any Variable Interest will be paid in Canadian dollars on the Maturity Date without any need for the Investor to elect or otherwise take any action (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*"). However, the timing and manner of determining Variable Interest may be affected by the occurrence of certain unusual events. Generally stated, payment of any Variable Interest will be made by CIBC on the third Banking Day immediately following the determination of the Closing Values for all Indices for the purposes of calculating Variable Interest, which may be later than the Maturity Date. Accordingly, the payment date for Variable Interest will be the Maturity Date, provided that the determination of the Closing Value for an Index is not postponed due to a Market Disruption Event or the determination of Variable Interest is not accelerated to an earlier date due to an Extraordinary Event as described under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*". No interest or other compensation will be paid in respect of such postponement.

Secondary Trading of Deposit Notes

Secondary Market

An Investor cannot elect to receive the Principal Amount prior to the Maturity Date and the Deposit Notes will not be listed on any stock exchange. However, Investors may be able to sell them prior to maturity in any available secondary market. CIBC World Markets Inc. will maintain a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to the Investors. See also "DESCRIPTION OF THE DEPOSIT NOTES - *The FundSERV network*" starting on page 14 for details in respect of secondary market trading where the Deposit Notes are held by participants using the FundSERV network. The sale of a Deposit Note to CIBC World Markets Inc. will be effected at a price equal to (i) the bid price for the Deposit Note (which may be less than \$100.00 per Deposit Note) minus (ii) any applicable Early Trading Charge.

The bid price of a Deposit Note at any time will be dependent upon, among other things, (i) how much the Closing Values of the Indices have risen or fallen since the Issue Date and in particular the Closing Value on any previous Valuation Date, (ii) the fact that the \$100.00 Principal Amount of the Deposit Note will be repaid on the Maturity Date regardless of the Closing Values or performance of any Index at any time and regardless of the aggregate performance of the Indices up to such time, and (iii) a number of other interrelated factors, including, without limitation, volatility in the Closing Values of the Indices, prevailing interest rates, the time remaining to the Maturity Date, and the market demand for the Deposit Notes. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Deposit Note. In particular, Investors should realize that the trading price, especially during the first few years of the term, (a) might have a non-linear sensitivity to the rises and falls in the Closing Values of the Indices (i.e., the trading price of a

Deposit Note might increase and decrease at a different rate compared to the respective percentage increases and decreases in the Closing Values of the Indices) and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Indices.

A sale of a Deposit Note to the Selling Agent prior to the Maturity Date may be subject to an early trading charge ("Early Trading Charge"). If a Deposit Note is sold to the Selling Agent within the first 720 days, 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 determined as follows:

<i>If Sold Within</i>	<i>Early Trading Charge</i>
0 – 90 days	4.75%
91 - 180 days	4.15%
181 - 270 days	3.55%
271 - 360 days	2.95%
361 - 450 days	2.35%
451 – 540 days	1.75%
541 – 630 days	1.15%
631 – 720 days	0.55%
Thereafter	Nil

These Early Trading Charges are payable to the Selling Agent and are specifically applicable only with respect to sales of the Deposit Notes to the Selling Agent in the secondary market. Sales to other parties may or may not be subject to early trading charges that, if applicable, are not determined or maintained by the Selling Agent.

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

An Investor should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell the Deposit Note (assuming the availability of a secondary market) or hold the Deposit Note until the Maturity Date. An Investor should also consult his or her advisor as to the income tax consequences arising from a sale prior to the Maturity Date as compared to holding the Deposit Note until the Maturity Date (see "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS").

Special Circumstances

Good Faith Determinations

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

Market Disruption Event

If CIBC determines that a Market Disruption Event (as defined below) in respect of an Index has occurred and is continuing on any date that but for that event would be a Valuation Date, then Variable Interest will be calculated (and the applicable Closing Value for that Index will be determined) on the basis that such Valuation Date will be postponed to the immediately following Exchange Day on which there is no Market Disruption Event in effect.

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

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

occurred in respect of the relevant security on that eighth Exchange Day, its good faith estimate of the value for the relevant security on that eighth Exchange Day).

“Market Disruption Event” means, in respect of an Index, any bona fide event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of CIBC or any person that does not deal at arm’s length with CIBC which has or will have a material adverse effect on the ability of equity dealers generally to place, maintain or modify hedges of positions in respect of such Index. A Market Disruption Event may include, without limitation, any of the following events:

- (a) any failure of trading to commence, or the permanent discontinuation of trading, or any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level or value of the relevant Index, or (ii) in options contracts or futures contracts relating to the relevant Index on any relevant Related Exchange;
- (b) the failure of a Price Source for an Index to announce or publish the Closing Value for that Index (or the information necessary for determining the Closing Value), or the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) the closure (“Early Closure”) on any Exchange Day of the relevant Exchange(s) relating to securities that comprise 20 percent or more of the level or value of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the close of trading on such Exchange Day;
- (d) any event (other than an Early Closure) that disrupts or impairs (as determined by CIBC) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s), securities that comprise 20 percent or more of the level or value of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;
- (e) the failure on any Exchange Day of the relevant Exchange(s) of the relevant Index or any Related Exchange(s) to open for trading during its regular trading session;
- (f) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which would make it unlawful or impracticable for CIBC to perform its obligations under the Deposit Notes or for equity dealers generally to place, maintain or modify hedges of positions in respect of such Index;
- (g) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada or any other country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or a country in which any applicable Exchange or Related Exchange is located; or
- (h) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of CIBC to perform its obligations under the Deposit Notes or of equity dealers generally to place, maintain or modify hedges of positions with respect to such Index or a material and adverse effect on the Canadian economy or the trading of securities generally on any applicable Exchange or Related Exchange.

For purposes of an Extraordinary Event described below, subparagraphs (a), (c), (d) and (e) may be collectively referred to as an “Exchange Disruption” and subparagraph (b) may be referred to as an “Index Calculation Agent Disruption”

Extraordinary Event

If CIBC determines that one or more Market Disruption Events in respect of one or more Indices has occurred and is continuing, and if any such Market Disruption Event has continued for at least eight consecutive Exchange Days (an “Extraordinary Event”), CIBC may, at its option upon notice to the Investors to be given effective on a Banking Day (the date of such notification being the “Extraordinary Event Notification Date”), elect to accelerate the determination and payment of Variable Interest, if any, on all outstanding Deposit Notes (and thus discharge its obligations in respect of Variable Interest). Upon such election, Variable Interest, if any, per Deposit Note will be determined and calculated by CIBC as of the Extraordinary Event Notification Date, subject to the following:

- (i) The Valuation Price for an Index shall be determined as of the Extraordinary Event Notification Date;
- (ii) The Valuation Price for the Index in respect of which a Market Disruption Event has occurred and is continuing shall be a level or value estimated by CIBC as at such date taking into consideration the last available Valuation Price for the Index, the relevant market circumstances on the Extraordinary Event Notification Date, and any other information that in good faith CIBC deems relevant for the determination of a Valuation Price for such Index; and
- (iii) Any remaining Variable Interest calculations will not be calculated in accordance with the provisions set out in "VARIABLE INTEREST CALCULATION". Instead, CIBC shall make such adjustments, if any, to the formula for calculating Variable Interest as CIBC reasonably determines appropriate to account for the fact that, as a consequence of the occurrence and continuance of an Extraordinary Event, the Valuation Price is to be determined as of the Extraordinary Event Notification Date, rather than on the applicable Valuation Date or the third Banking Day prior to the Maturity Date (as the case may be) had an Extraordinary Event not occurred.

Payment of Variable Interest, if any, per Deposit Note will be made on the tenth Banking Day after the Extraordinary Event Notification Date.

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

If CIBC determines that an Extraordinary Event has occurred in respect of one or more Indices and the Extraordinary Event is the result of an Exchange Disruption or a Price Source Disruption, then, in lieu of accelerating the determination and payment of Variable Interest, CIBC may use an alternative Exchange or Price Source, as the case may be, to determine the affected Closing Value for the Index, or replace the affected Closing Value for the Index with an alternative level or value for determining the Closing Value for the Index which, in the reasonable determination of CIBC, most closely approximates the level or value for that Index, and thereafter such alternative source or basis for determining the level or value may become the reference source or basis for determining the Closing Value for the Index in the future.

Discontinuance or Modification of an Index

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

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

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

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

account in the calculation of Variable Interest for the performance of the Affected Index up to the occurrence of such Replacement Event and the subsequent performance of the New Index in replacement thereof thereafter. Upon any Replacement Event and the making any such adjustment, CIBC shall promptly give notice and brief details to the Investors.

Forms of the Deposit Notes

Each Deposit Note will generally be represented by a global deposit note representing the entire issuance of Deposit Notes. CIBC will issue Deposit Notes evidenced by certificates in definitive form to a particular Investor only in limited circumstances. Any certificated Deposit Notes in definitive form and any global deposit note will be issued in registered form, whereby CIBC's obligation will run to the holder of the security named on the face of the security. Definitive Deposit Notes if issued will name Investors or nominees as the owners of the Deposit Notes, and in order to transfer or exchange these definitive Deposit Notes or receive payments, the Investors or nominees (as the case may be) must physically deliver the Deposit Notes to CIBC. A global deposit note will name a depository or its nominee as the owner of the Deposit Notes, initially to be CDS or its nominee. Each Investor's beneficial ownership of Deposit Notes will be shown on the records maintained by the 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 a fully registered global deposit note that will be deposited with a depository (initially being CDS) and registered in the name of such depository or its nominee in a denomination equal to the aggregate Principal Amount of the Deposit Notes. Unless and until it is exchanged in whole for Deposit Notes in definitive registered form, the registered global deposit note may not be transferred except as a whole by and among the depository, its nominee or any successors of such depository or nominee.

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

Ownership of beneficial interests in a global deposit note will be limited to persons, called participants, (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 that decision, CIBC will issue Deposit Notes in definitive form in exchange for all of the registered global deposit notes representing the Deposit Notes.

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

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

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

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

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

Status and Credit Rating

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

The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Deposit Notes) are rated AA (Under Review – Negative) by DBRS, Aa2 (negative outlook) by Moody's Rating Service, AA- (Rating Watch – Negative) by Fitch Ratings and A+ (negative outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Plan of Distribution

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

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

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Upon 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.

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. An Investor in Deposit Notes will receive from CIBC credit for interest accruing on funds deposited with a distributor on the FundSERV network pending closing of the offering at a rate of 1.75% per annum. For funds deposited on or prior to the Thursday of a given week, interest will accrue from the first Banking Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, interest will accrue from the first Banking Day of the next following week to but excluding the Issue Date. Such interest will be payable solely by the issuance of additional Deposit Notes (or fractions of Deposit Notes) and for greater certainty will not be payable in cash or in any other manner. CIBC shall issue to each Investor in Deposit Notes entitled to such interest a number of additional Deposit Notes (or fractions of Deposit Notes) equal to the amount of such interest (net of applicable non-resident withholding tax, if any) due to such Investor divided by 100, rounded to three decimal places. The Investor will be required to include the full amount of such interest in the Investor's income in computing its income for the purposes of the *Income Tax Act* (Canada). No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason Deposit Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of Deposit Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network. Fractional ownership interests in the Deposit Notes of Investors or their nominees will be recorded and maintained by CIBC in its records of beneficial ownership of Deposit Notes. The payment of any interest, whether or not in the form of additional Notes, is the responsibility of CIBC, and the Selling Agent has no responsibility for the payment of such interest.

The Selling Agent will receive an upfront sales fee of 3.00% of the Principal Amount payable on the Issue Date. The fee payable to the Selling Agent will be paid on account of services rendered in connection with the offering. Dealers and other firms will sell the Deposit Notes to Investors. The Selling Agent will pay from the upfront sales fee received an upfront commission to these dealers and firms in connection with the sale of Deposit Notes to Investors. These dealers and other firms may pay a portion of these commissions to their advisors who sell the Deposit Notes to Investors.

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

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

The FundSERV network

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

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

General Information

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

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

As stated above, all Deposit Notes will initially be issued in the form of a fully registered global deposit note that will be deposited with CDS. Deposit Notes purchased using the FundSERV network ("FundSERV-enabled Deposit Notes") will also be evidenced by that global deposit note, as are all other Deposit Notes. See "FORMS OF THE DEPOSIT NOTES" for further details on CDS as a depository and related matters with respect to the global deposit note. Investors holding FundSERV-enabled Deposit Notes will therefore have an indirect beneficial interest in the global deposit note. That beneficial interest will be recorded in CDS as being owned by CIBC as a direct participant in CDS. CIBC in turn will record in its records respective beneficial interests in the FundSERV-enabled Deposit Notes. An Investor should understand that CIBC will make such recordings as instructed using the FundSERV network by the Investor's financial advisor.

Purchase using the FundSERV network

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

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

Sale using the FundSERV network

An Investor wishing to sell FundSERV-enabled Deposit Notes prior to the Maturity Date is subject to certain procedures and limitations to which an Investor holding Deposit Notes through a "full service broker" with direct connections to CDS may not be subject. Investors wishing to sell a FundSERV-enabled Deposit Note should consult with their financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. Investors must sell FundSERV-enabled Deposit Notes by using the "redemption" procedures of FundSERV; any other sale or redemption is not possible. Accordingly, an Investor will not be able to negotiate a sales price for FundSERV-enabled Deposit Notes. Instead, the financial advisor for the Investor will need to initiate an irrevocable request to "redeem" the FundSERV-enabled Deposit Note in accordance with the then established procedures of FundSERV. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a Banking Day (or such other time as may hereafter be established by FundSERV). Any request received after such time will be deemed to be a request sent and received on the next following Banking Day. Sale of the FundSERV-enabled Deposit Note will be effected at a sale price equal to (i) the "net asset value" of a Deposit Note as of the close of business on the applicable Banking Day as posted to the FundSERV network by CIBC World Markets Inc., minus (ii) any applicable Early Trading Charge (as outlined under "DESCRIPTION OF THE DEPOSIT NOTES - *Secondary Trading of Deposit Notes*"). The Investor should be aware that, although the "redemption" procedures of FundSERV would be utilized, the FundSERV-enabled Deposit Notes of the Investor will not be redeemed by CIBC, but rather will be sold in the secondary market to CIBC World Markets Inc. In turn, CIBC World Markets Inc. will be able in its discretion to sell those FundSERV-enabled Deposit Notes to other parties at any price or to hold them in its inventory.

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

CIBC World Markets Inc. is the "fund sponsor" for the FundSERV-enabled Deposit Notes within the FundSERV network. It is required to post a "net asset value" for the FundSERV-enabled Deposit Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Investors. See "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" on page 8 for some of the factors that will determine the "net asset value" or bid price of the Deposit Notes at any time. The sale price will actually represent CIBC World Markets Inc.'s bid price for the Deposit Notes as of the close of business for the applicable Banking Day less any applicable Early Trading Charge. There is no guarantee that the sale price for any day is the highest bid price possible in any secondary market for the Deposit Notes, but will represent CIBC World Markets Inc.'s bid price generally available to all Investors as at the relevant close of business, including clients of CIBC World Markets Inc.

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

Dealings With Companies

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

Notification

All notices to Investors regarding the Deposit Notes will be valid and effective (i) if such notices are given (which notice may be given by wire, fax or other electronic means) to the applicable depository, 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 Investor.

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

Limitation on Variable Interest by Applicable Law

There is no cap or maximum amount of Variable Interest that theoretically may be payable at maturity, except that Canadian law prohibits a person from receiving interest greater than 60% each year.

Investors' Right 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 and deemed receipt of the Information Statement. Upon rescission, the investor is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the investor. This rescission right does not extend to Investors buying a Deposit Note in the secondary market. An investor will be deemed to have received the Information Statement (i) on the day recorded as the time of sending by the server or other electronic means, if provided by electronic means; (ii) on the day recorded as the time of sending by fax machine, if provided by fax; (iii) five days after the postmark date, if provided by mail, and (iv) when it is received, in any other case.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable to an Investor who purchases a Deposit Note at the time of its issuance and who, for the purposes of the *Income Tax Act* (Canada) (the "Act"), is an individual resident of Canada who deals at arm's length with and is not affiliated with CIBC and holds the 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, administrative or judicial action. Provincial, territorial and foreign income tax considerations are not addressed. This summary is not intended to constitute, nor should it be relied upon as, tax advice to any particular Investor. All Investors should consult their own tax advisors with respect to their tax positions. In particular, Investors should consult their tax advisors as to whether they will hold the Deposit Notes as capital property for purposes of the Act, which determination should take into account, among other factors, whether the Deposit Notes are acquired with the intention or secondary intention of selling them prior to the Maturity Date, and as to whether the Investor is eligible for and should file an irrevocable election under subsection 39(4) of the Act to treat every "Canadian security" owned by the Investor, including the Deposit Notes, as capital property.

Variable Interest

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

In certain circumstances, provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Act), which includes a Deposit Note. Based on an understanding of the CRA's administrative practice, there will be no deemed accrual of interest on the Deposit Notes under these provisions for taxation years ending before the first Valuation Date used in the calculation of Index Performance. On or after the first Valuation Date used in the calculation of Index Performance, it is possible that there may be a requirement to include some accrued interest in the Investor's income for a taxation year prior to the Investor's taxation year that includes the Maturity Date. This would occur if, on a particular Valuation Date, it becomes known with certainty that a minimum amount of Variable Interest will be payable at maturity in any event, even on the assumption that the Index Performance for each of the Indices will be negative 100% for all subsequent Valuation Dates. The accrual of interest will be limited to the known minimum amount of Variable Interest payable at maturity.

Disposition of Deposit Notes

On any disposition or deemed disposition of a Deposit Note by an Investor, the amount of interest accrued on the Deposit Note at that time will be excluded from the proceeds of disposition of the Deposit Note and required to be included as interest in computing the Investor's income for the taxation year in which the disposition or deemed disposition occurs, except to the extent that such accrued interest has been otherwise included in income for that year or a preceding year. Any minimum amount of Variable Interest known with certainty at the time of transfer as described above would be treated as accrued interest for these purposes. On any disposition or deemed disposition of a Deposit Note by an Investor prior to the date on which the amount of Variable Interest becomes calculable, while the matter is not free from doubt, the Investor should realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Deposit Note to the Investor. Investors who dispose or are deemed to dispose of a Deposit Note, particularly those who dispose of a Deposit Note shortly prior to the Maturity Date should consult their own tax advisors with respect to their particular circumstances.

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 RRSPs, RRIFFs, RESPs, RDSPs and DPSPs (other than trusts 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).

THE PORTFOLIO

All information in this Information Statement relating to the Indices is presented in summary form derived from publicly available sources and assumed to be reliable. As such, neither CIBC nor any investment dealer, broker or agent selling the Deposit Notes assumes any responsibility for the accuracy or completeness of such information, or accepts responsibility for the calculation or other maintenance of, or any adjustments to, an Index. Historical performance of the Indices is shown below. Historical performance of an Index will not necessarily predict future performance of any Index or the Deposit Notes. It is important to note that Variable Interest payable in respect of the Deposit Notes and the value of the Deposit Notes themselves will not track the future performance of any Index or the Indices collectively. For purposes of certainty, the price versions (as opposed to the total return versions) of the Indices will be used when calculating Index Returns.

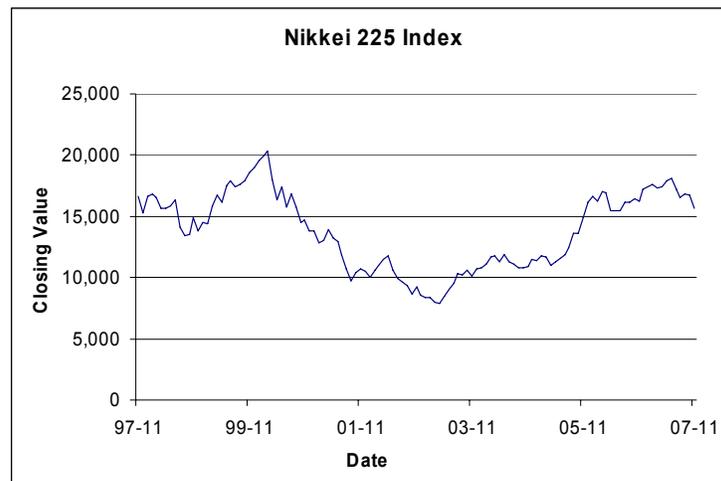
Nikkei 225 Index

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

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

Historical Data

The following chart shows the performance of the price version of the Nikkei 225 Index based on the month-end Closing Values from November 28, 1997 through November 30, 2007. Over that period, the starting Closing Value was 16,636.26; the lowest Closing Value was 7,831.42 on April 30, 2003; the highest Closing Value was 20,337.32 on March 31, 2000; and the ending Closing Value was 15,680.67.

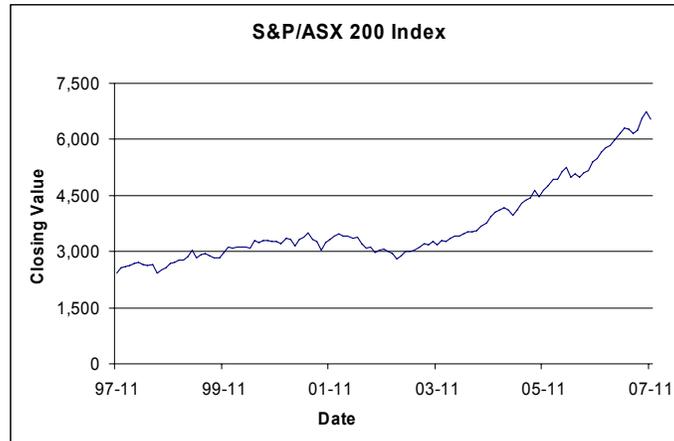


S&P/ASX 200 Index

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

Historical Data

The following chart shows the performance of the price version of the S&P/ASX 200 Index based on month-end Closing Values from November 28, 1997 through November 30, 2007. Over that period, the starting and lowest Closing Value was 2,424.10; the highest Closing Value was 6,754.10 on October 31, 2007; and the ending Closing Value was 6,533.10.

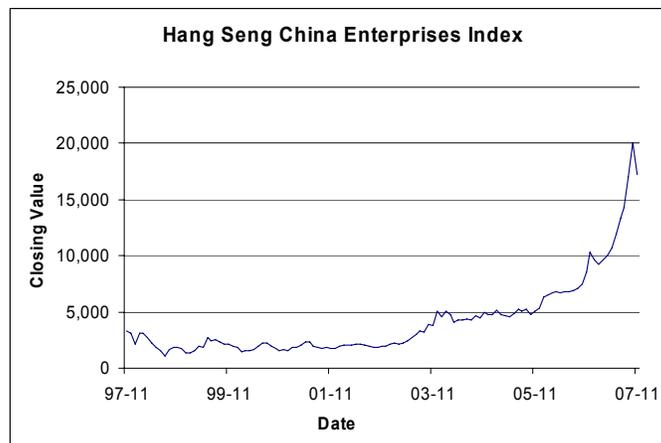


Hang Seng China Enterprises Index

The Hang Seng China Enterprises Index (the "HSCEI") is a freefloat-adjusted market capitalization-weighted index. The HSCEI was launched on August 8, 1994 to track the performance of all the Hong Kong listed H-shares of China enterprises, one year after the first H-share company was listed on the Hong Kong Stock Exchange. Since the launch of the 200-stock Hang Seng Composite Index (the "HSCI") on October 3, 2001, the HSCEI comprises only those H-share companies that are included in the HSCI. As of October 2007, the HSCEI had 43 constituents. The HSCEI is reviewed half-yearly at the same time as the HSCI. H-share companies joining or leaving the HSCI are automatically included in or excluded from the HSCEI. Before the launch of the HSCI in 2001, the HSCEI included all H-shares listed on the Main Board of the Hong Kong Stock Exchange.

Historical Data

The following chart shows the performance of the price version of the HSCEI, based on the month-end Closing Values from November 28, 1997 through November 30, 2007. Over that period, the starting Closing Value was 3,319.55; the lowest Closing Value was 1,043.55 on August 31, 1998; the highest Closing Value was 20,081.75 on October 31, 2007; and the ending Closing Value was 17,178.49.

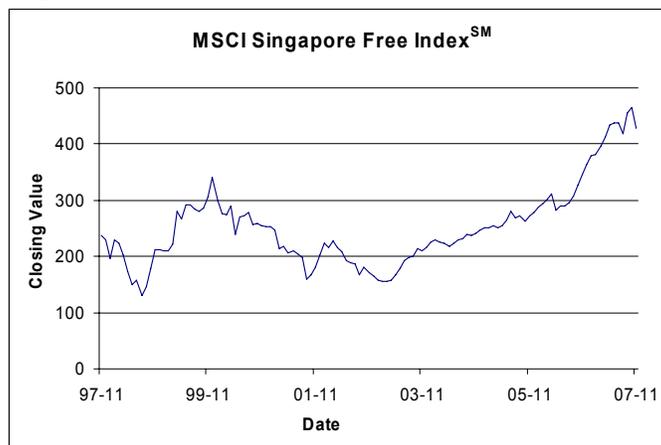


MSCI Singapore Free IndexSM

The MSCI Singapore Free IndexSM is a free float-adjusted, market capitalization-weighted index of 33 stocks traded on the Singapore Exchange. The Index, compiled by MSCI, is calculated in Singapore Dollars on a real-time basis and disseminated every 15 seconds during market trading hours. The Index has a base date of January 1, 1998 and uses "foreign" prices instead of local prices when available. The Singapore Exchange Limited (SGX) is Asia-Pacific's first demutualized and integrated securities and derivatives exchange. The Singapore Exchange was created on December 1, 1999 following the merger of two established and well-respected financial institutions – the Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX).

Historical Data

The following chart shows the performance of the price version of the MSCI Singapore Free IndexSM, based on month-end Closing Values from November 28, 1997 through November 30, 2007. Over that period, the starting Closing Value was 236.43; the lowest Closing Value was 129.85 on August 31, 1998; the highest Closing Value was 464.20 on October 31, 2007; and the ending Closing Value was 427.11.

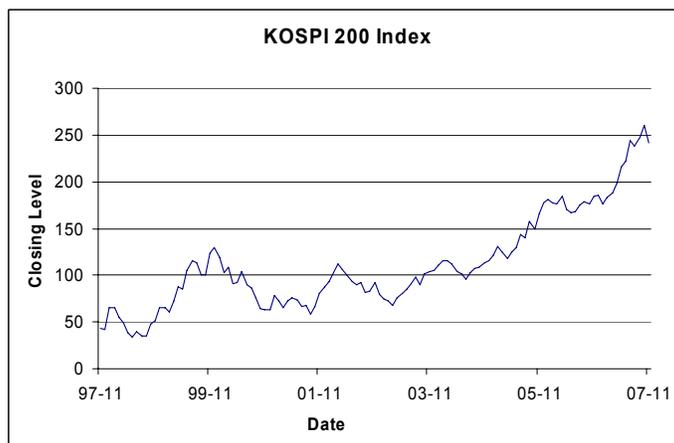


KOSPI 200 Index

KOSPI 200 is a capitalization-weighted index of 200 Korean stocks which make up 93% of the total market value of the Korean Stock Exchange. The KOSPI 200 Index uses real time price and is calculated and published by the Korea Stock Exchange every thirty seconds. The base index is 100 and the base date is January 3, 1990. The Korea Stock Exchange has listed nearly 700 companies that serve as the driving force for the Korean economy and is the home market of the internationally renowned Korean companies such as Samsung Electronics, SK Telecom, POSCO, Hyundai Motor and Kookmin Bank. In terms of trading volume and market capitalization, the Korean Stock Exchange is ranked as one of the 10 largest markets in the world. The Korean Stock Exchange is established and regulated under the Securities and Exchange Act of Korea.

Historical Data

The following chart shows the performance of the price version of the KOSPI 200 Index based on month-end Closing Values from November 28, 1997 through November 30, 2007. Over that period, the starting Closing Value was 43.62; the lowest Closing Value was 34.37 on June 30, 1998; the highest Closing Value was 260.42 on October 31, 2007; and the ending Closing Value was 241.91.



Disclaimers

Nikkei 225 Index

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* Formerly known as Nihon Keizai Shimbun, Inc. Name changed on January 1, 2007.

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INDEX OF DEFINED TERMS

A		Initial Price	4
Act	17	Issue Date	1
Affected Index	11	Issue Price	1
Agency Agreement	13	M	
B		Market Disruption Event	10
Banking Day	4	Material Index Change	11
C		Maturity Date	1
CCRA	17	N	
CDS	3	New Index	11
CIBC	1	P	
Closing Value	4	Portfolio Return	4
D		Principal Amount	1
Deposit Note	1	Proposals	17
DPSPs	2	R	
E		RDSPs	2
Early Closure	10	Regulations	17
Early Trading Charge	9	Related Exchange	4
Exchange	4	Replacement Event	11
Exchange Day	4	RESPs	2
Extraordinary Event	10	RRIFs	2
Extraordinary Event Notification Date	10	RRSPs	2
F		S	
FundSERV Inc.	2	Scheduled Closing Time	5
FundSERV-enabled Deposit Notes	15	Selling Agent	1
I		Successor Source	5
Index	1	V	
Index Performance	4	Valuation Date	5
Index Return	4	Valuation Price	5
Index Source	4	Variable Interest	2
Index Weighting	4	W	
Indices	1	Weighted Index Return	5

RISK FACTORS TO CONSIDER

Suitability of Deposit Notes for Investment

An investor should reach a decision to invest in the Deposit Notes after carefully considering, with his or her advisors, the suitability of the Deposit Notes in light of that investor's investment objectives and the information set out in this Information Statement. An investment in the Deposit Notes is suitable only for investors prepared to assume risks with respect to a return linked to the performance of the Indices. The Deposit Notes are designed for Investors who are prepared to hold the Deposit Notes to maturity. An investment in the Deposit Notes is not suitable for a person looking for a guaranteed return. CIBC makes no recommendation as to the suitability of the Deposit Notes for investment.

Non-Conventional Investments

The Deposit Notes have certain investment characteristics that differ from conventional fixed income investments. The Deposit Notes do not provide investors with an income stream or return prior to the Maturity Date, nor do they provide a return on or following the Maturity Date that is calculated or determined with reference to a fixed or floating rate of interest. The Deposit Notes entitle the holder to be paid a single payment of \$100.00 per Deposit Note held by such Investor on the Maturity Date, plus any Variable Interest as described or contemplated in this Information Statement, without interim payment on account of interest or principal. The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date.

Variable Interest May Not Be Payable

Variable Interest, if any, payable on the Deposit Notes is linked to the weighted performance of each of the Indices. The amount of Variable Interest, if any, that may be payable on the Deposit Notes is uncertain and the value of the Deposit Notes will not track the performance of the Indices. Variable Interest, if any, will depend upon the timing and extent of the rises and falls in the Closing Values of the Indices over the term to maturity. There is a possibility that no amount of Variable Interest will be payable, with the result that an Investor may only receive the Principal Amount of \$100.00 per Deposit Note on the Maturity Date. See "VARIABLE INTEREST CALCULATION" for examples.

No Ownership of, or Recourse to the Indices

The Deposit Notes will not reflect the return an Investor would realize if the Investor actually owned the securities comprising the Indices. The Portfolio is a notional portfolio only. Investors will not have, and the Deposit Notes will not represent, any direct or indirect ownership interest or rights in the Indices or the securities comprising the Indices, other than a right to be paid a return on the Deposit Notes based on the performance of the Indices. The success of the Deposit Notes will depend on general economic and market factors.

Index Risk

CIBC has not performed any review of the Indices or their constituent issuers. CIBC assumes no responsibility for the adequacy of the information concerning the Indices contained in this Information Statement or publicly available. Investors should undertake an independent investigation of the Indices, with their advisors, as they deem necessary to allow them to make an informed decision with respect to an investment in the Deposit Notes.

Credit Risk

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

Limitation on Variable Interest by Applicable Law

There is no cap or maximum amount of Variable Interest that theoretically may be payable at maturity, except that Canadian law prohibits a person from receiving interest greater than 60% each year.

Secondary Market

The Principal Amount and Variable Interest, if any, per Deposit Note are only payable at maturity (subject, in the case of Variable Interest, to the occurrence of an Extraordinary Event). The Investor cannot elect to receive the Principal Amount or Variable Interest prior to the Maturity Date. The Deposit Notes will not be listed on any stock exchange. However, CIBC World Markets Inc. will maintain a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to the Investors. Any secondary trading price will be dependent on many factors and their relationship and may be less than \$100.00 per Deposit Note. Investors should realize that the trading price, especially during the first few years of the term (a) might have a non-linear sensitivity to the rises and falls in the Closing Values of the Indices (i.e., the trading price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increases and decreases in the Closing Values of the Indices) and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Indices. A sale of Deposit Notes originally purchased using the FundSERV network will be subject to certain additional procedures and limitations. See "DESCRIPTION OF THE DEPOSIT NOTES – *The FundSERV network*". An Investor who sells a Deposit Note to the Selling Agent prior to the Maturity Date may have to pay an Early Trading Charge to CIBC World Markets Inc. of up to 4.75% of the Principal Amount. See "DESCRIPTION OF THE DEPOSIT NOTES - *Secondary Trading of Deposit Notes*".

Income Tax Considerations

An Investor should consider the income tax consequences of an investment in the Deposit Notes, including those arising from a disposition of the Deposit Notes prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" on page 17 for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Deposit Notes.

Market Disruption Event or Extraordinary Event

If a Market Disruption Event in respect of an Index occurs on a day on which the Closing Value of an Index is to be determined for calculating Variable Interest, the determination of that Closing Value will be postponed to a later date. Fluctuations in the Closing Value of such Index may occur in the interim. In certain circumstances where there is no Closing Value for the Index, CIBC may estimate its level or value and determine the amount of Variable Interest payable to the Investor taking into account all relevant market circumstances. In such circumstances, the Principal Amount of a Deposit Note will not be accelerated and will remain due and payable on the Maturity Date. The occurrence of an Extraordinary Event in respect of an Index may result in CIBC estimating the Valuation Price for the affected Index, accelerating the payment of Variable Interest, if any, and /or changing the way it is calculated. In no event will the Principal Amount of a Deposit Note be repaid prior to the Maturity Date. See "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*".

Potential Conflicts of Interest for CIBC

CIBC is the issuer of the Deposit Notes. CIBC or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Indices or the securities comprising the Indices. 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 Indices, the securities comprising the Indices or the Deposit Notes.

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

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

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 Indices. None of these conditions are within the control of CIBC.

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