

# **Information Statement**

**Dated January 26, 2004**

***Canadian Imperial Bank of Commerce***



**AMERICAN PREMIUM PEARL™  
DEPOSIT NOTES  
SERIES 5**

**Due March 18, 2011**

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

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

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

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

*in connection with the offering or sale of the Deposit Notes and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this Information Statement nor the issue of the Deposit Notes nor any sale thereof shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of CIBC since the date hereof. This Information Statement does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation.*

*The distribution of this Information Statement and the offering and sale of the Deposit Notes are restricted within Canada and may be subject to further restrictions within any relevant province or territory. CIBC and the selling agents require persons into whose possession this Information Statement comes to inform themselves of and observe any and all such restrictions.*

*The Deposit Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and the Deposit Notes may not be offered, sold or delivered within the United States or to United States persons (as such expressions are defined in the United States Internal Revenue Code and Regulations thereunder).*

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

*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.*

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*"PEARL" is a trademark of Canadian Imperial Bank of Commerce.*

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## SUMMARY

The following is a summary only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Information Statement. Capitalized terms that are used but not defined in this summary are defined elsewhere in this Information Statement. See page 23 for an index of defined terms.

American Premium PEARL™ Deposit Notes, Series 5, (each a "Deposit Note") are variable interest deposit notes issued by Canadian Imperial Bank of Commerce. A Deposit Note entitles the holder to payment on maturity of an amount in Canadian dollars equal to the Principal Amount, plus interest (if any) linked to the price performances of 14 large cap stocks in a notional Portfolio – namely, the common shares of AT&T Corp., Bank of America Corporation, BellSouth Corporation, CIGNA Corporation, Consolidated Edison, Inc., Duke Energy Corporation, E.I. Du Pont de Nemours and Company, General Electric Company, General Motors Corporation, International Business Machines Corporation, J.P. Morgan Chase & Co., The Allstate Corporation, The Bank of New York Company, Inc. and Wachovia Corporation. The Deposit Notes represent a series of Protected Equity Return Linked Notes or "PEARL" Deposit Notes.

Interest, if any, payable at maturity will equal the Principal Amount times the Overall Return. Generally stated, the Overall Return will be the average of 14 Share Returns (each of which may be positive or negative) – one for each of the 14 Shares. A Share Return for a Share (i.e., its percentage increase or decrease from its closing price on the Issue Date) will be determined every six months after the Issue Date. The Share Return so determined will be for the Share having relatively the lowest price return up to the applicable six-month date. After the Share Return for such a Share is determined, that Share is removed from the Portfolio, leaving the relatively better performing Shares in the Portfolio. Subsequent performance of such Share upon removal does not factor into the determination of interest payable under the Deposit Notes.

For example, on September 17, 2004 (i.e., the first occurring Valuation Date), a Share Return will be determined for the Share having the "lowest return" of those in the Portfolio – namely, having the smallest price return among the 14 Shares (or the most negative price return, as the case may be), measured from the Issue Date to September 17, 2004, and such Share is then removed from the Portfolio. On March 17, 2005 (i.e., the second occurring Valuation Date), a Share Return will be determined for the Share having the lowest return among the 13 Shares remaining in the Portfolio, again measured from the Issue Date to March 17, 2005, and such second Share is then removed from the Portfolio. And so on, on each six-month Valuation Date occurring up to March 17, 2011 (i.e., the fourteenth and final Valuation Date), whereupon the Share Return for the sole remaining Share will be determined, measured from the Issue Date to March 17, 2011. The Overall Return will be the average of the Share Returns for the 14 Shares, provided that, if such average is not greater than zero, no interest will be payable.

<b>Issuer:</b>	The Deposit Notes will be issued by Canadian Imperial Bank of Commerce ("CIBC").						
<b>Principal Amount:</b>	The Deposit Notes will be sold in a denomination of \$100.00 per Deposit Note (the "Principal Amount"), with a minimum subscription of 50 Deposit Notes per holder (each an "Investor").						
<b>Subscription Price:</b>	<table><thead><tr><th><u>Price to an Investor</u> <sup>(1)</sup></th><th><u>Selling Agent Fees</u></th><th><u>Proceeds to CIBC</u> <sup>(2)</sup></th></tr></thead><tbody><tr><td>\$100.00 (Par) per Deposit Note</td><td>\$4.00</td><td>\$96.00</td></tr></tbody></table>	<u>Price to an Investor</u> <sup>(1)</sup>	<u>Selling Agent Fees</u>	<u>Proceeds to CIBC</u> <sup>(2)</sup>	\$100.00 (Par) per Deposit Note	\$4.00	\$96.00
<u>Price to an Investor</u> <sup>(1)</sup>	<u>Selling Agent Fees</u>	<u>Proceeds to CIBC</u> <sup>(2)</sup>					
\$100.00 (Par) per Deposit Note	\$4.00	\$96.00					
	(1) The price to be paid by each Investor upon issuance (the "Subscription Price") has been determined by negotiation between CIBC and CIBC World Markets Inc. (the "Selling Agent").						
	(2) Before deduction of expenses of issue which, together with the Selling Agent's fees, will be paid by CIBC out of its general funds.						
<b>Issue Date:</b>	The Deposit Notes will be issued on or about March 17, 2004 (the actual date of issuance being the "Issue Date").						
<b>Maturity Date/Term:</b>	The Deposit Notes will mature on March 18, 2011 (the "Maturity Date"), resulting in a term to maturity of approximately seven years.						
<b>Amounts Payable At Maturity:</b>	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 (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES – <i>Special Circumstances</i> " set out below), if any.						
<b>Principal Amount Payment:</b>	An Investor will be paid on the Maturity Date the full Principal Amount of \$100.00 per Deposit Note, even if the performances of the Shares are poor. The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date.						

**The Linked Shares:** Variable Interest, if any, payable under the Deposit Notes is linked to the performances of the prices of 14 large cap stocks (each a "Share" and collectively, the "Shares", and the respective issuers thereof being each a "Company" and collectively, the "Companies"). Brief descriptions of the businesses of the Companies and information on their historical share prices are set out below under "THE SHARES" starting on page 19.

**Variable Interest Payment:** An Investor will be paid interest ("Variable Interest"), if any, in Canadian dollars on the Maturity Date (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*" set out below). An Investor cannot elect to receive Variable Interest prior to the Maturity Date. Variable Interest, if any, per Deposit Note payable on the Maturity Date will be in an amount equal to the result obtained using the following formula:

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

Generally stated, the Overall Return will be the average of 14 Share Returns (each of which may be positive or negative) – one for each of the 14 Shares. A Share Return for a Share (i.e., its percentage increase or decrease from the Issue Date) will be determined every six months after issuance of the Deposit Notes. **After a Share Return for a Share is determined, that Share is removed from the Portfolio and subsequent performance of such Share does not factor into the determination of Variable Interest that may be payable under the Deposit Notes.** See "VARIABLE INTEREST CALCULATION" starting on page 3 below for the precise formula for determining Variable Interest and for example calculations, and see "DESCRIPTION OF THE DEPOSIT NOTES" starting on page 9 for further details.

**Variable Interest, if any, payable on the Deposit Notes and the value of the Deposit Notes will NOT track the average performance of the Shares.** See "VARIABLE INTEREST CALCULATION" below and the included examples. Investors will not have any ownership interest in the Shares at any time.

**Special Circumstances:** If a Market Disruption Event in respect of a Share occurs on a day on which the Closing Price of such Share is to be determined for calculating Variable Interest, determination of that Closing Price will be postponed to a later date. The occurrence of an Extraordinary Event may accelerate the payment of Variable Interest, if any, and change the manner in which it is calculated. However, the Principal Amount of each Deposit Note will not be repaid until the Maturity Date regardless of the occurrence of a Market Disruption Event or Extraordinary Event. Upon the occurrence of certain events in respect of a Company while its Share is in the Portfolio, such as a merger or nationalization, CIBC may add a new share to the Portfolio as a replacement for the Share of such Company, and may accordingly make other adjustments. In other circumstances, such as a stock split or extraordinary dividend in respect of a Share in the Portfolio, CIBC may adjust any one or more of the Initial Price or the formula for calculating its Share Return, or another component or variable relevant to the determination of Variable Interest to account for those circumstances. See "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*" starting on page 10.

**Eligibility for Investment:** The Deposit Notes, if issued on the date hereof, would be qualified investments under the Income Tax Act (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of the Act), and the Deposit Notes would not constitute foreign property for the purposes of such Act. However, where an Investor purchases Deposit Notes through dealers and other firms that place and clear orders for Deposit Notes through FundSERV, such dealers or other firms may not be able to accommodate a purchase of Deposit Notes through certain registered plans. Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made through FundSERV and any limitations on their ability to purchase Deposit Notes through registered plans.

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

Investor who sells a Deposit Note to CIBC World Markets Inc. prior to the Maturity Date will receive sales proceeds equal to the bid price for the Deposit Note minus any applicable Early Trading Charge. See "DESCRIPTION OF THE DEPOSIT NOTES - *Secondary Trading of Deposit Notes*" starting on page 9 below. A sale of Deposit Notes originally purchased through FundSERV will be subject to certain additional procedures and limitations established by FundSERV. See "DESCRIPTION OF THE DEPOSIT NOTES - *FundSERV*" starting on page 16 below.

**Book-Entry Registration:** The Deposit Notes will be evidenced by a single global deposit note held by a depository (initially being The Canadian Depository for Securities Limited), or its nominee on its behalf, as registered holder of the Deposit Notes. Registration of interests in and transfers of the Deposit Notes will be made only through its book-entry system. Subject to certain limited exceptions, no Investor will be entitled to any certificate or other instrument from CIBC or the depository evidencing the ownership thereof and no Investor will be shown on the records maintained by the depository except through an agent who is a participant of the depository.

**Status:** The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking *pari passu* among themselves with all other direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding. Investors will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*. The Deposit Notes will not be specifically rated.

**Risk Factors:** A person should consider carefully certain risk factors set out on page 24 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 10 below).

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

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

Where:

"Overall Return" means the average, which may be positive or negative, (expressed as a percentage, rounded to two decimal places) of the 14 Share Returns for the Shares determined in respect of the Valuation Dates, provided that if such average is negative, then Overall Return shall be zero.

"Share Return" means, in respect of a Valuation Date, the number (expressed as a percentage, rounded to two decimal places) equal to the Share Performance of the Share included in the Portfolio on such Valuation Date which is the smallest number compared with all other Share Performances of any other Shares included in the Portfolio on such Valuation Date (or the most negative number, if one or more of such Share Performances are negative), provided that on the last occurring Valuation Date when only a single Share remains in the Portfolio, the Share Return in respect of such last occurring Valuation Date shall be the Share Performance of such single Share in respect of such last occurring Valuation Date.

"Valuation Dates" means the 17<sup>th</sup> day of every March and September during the term of the Deposit Notes, starting with, and including, September 17, 2004 and ending with, and including, March 17, 2011 (individually, a "Valuation Date").

"Share Performance" means, in respect of a Share and a Valuation Date, the number (expressed as a percentage, rounded to two decimal places) calculated as follows:

$$\text{Share Performance} = \frac{\text{Valuation Price} - \text{Initial Price}}{\text{Initial Price}}$$

"Valuation Price" means, in respect of a Share and a Valuation Date, the Closing Price of such Share for such Valuation Date, provided that, if such Valuation Date is not an Exchange Day in respect of such Share, then the Valuation Price in respect of such Share and such Valuation Date means the Closing Price of such Share for the

immediately following applicable Exchange Day, and further subject to the provisions set out below under "DESCRIPTION OF THE DEPOSIT NOTES– *Special Circumstances*".

"Initial Price" means, in respect of a Share, the Closing Price of the Share for the Issue Date, provided that, if the Issue Date is not an Exchange Day in respect of such Share, then the Initial Price in respect of such Share means the Closing Price of such Share for the immediately following applicable Exchange Day, and further subject to the provisions set out below under "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*".

"Portfolio" means, as of any date, all Shares except each Share whose Share Performance was determined as the Share Return on a prior occurring Valuation Date.

"Closing Price" means, in respect of a Share, the official closing price for such Share as announced by the applicable Exchange, provided that, if on or after the Issue Date such Exchange materially changes the time of day at which such official closing price is determined or no longer announces such official closing price, CIBC may thereafter deem the Closing Price to be the price of such Share as of the time of day used by such Exchange to determine the official closing price prior to such change or failure to announce.

"Exchange" means, in respect of a Share, the exchange or trading system identified under the relevant Company information set out in "THE SHARES", provided that if such exchange or trading system is no longer the primary exchange for the trading of such Share, as CIBC may determine, CIBC may designate another exchange or trading system as the relevant Exchange for such Share.

"Exchange Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Related Exchange" means, in respect of a Share, any exchange or trading system on which futures or options on such Share 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.

**The amount of Variable Interest, if any, that may be payable is uncertain. An Investor will not be paid any Variable Interest if the average of the Share Returns is equal to or less than zero.**

## 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 Valuation Prices of the Shares used to illustrate the calculation of Variable Interest are not estimates or forecasts of the Valuation Prices of the Shares for the various Valuation Dates. The examples assume the Investor has purchased a single Deposit Note.

### Example #1: Assumes strong collective performance of the Shares.

Valuation Date	Valuation Price													
	DUKE (US\$)	Con Ed (US\$)	AT&T (US\$)	GM (US\$)	BofA (US\$)	JPM (US\$)	Bell South (US\$)	Dupont (US\$)	Wachovia (US\$)	GE (US\$)	Bank NY (US\$)	Allstate (US\$)	Cigna (US\$)	IBM (US\$)
Issue Date	20.00	43.00	20.00	53.00	80.00	35.00	30.00	46.00	46.00	32.00	35.00	15.00	60.00	95.00
1 2004-09-17	22.40	49.88	18.00	65.19	62.40	41.30	23.70	37.26	44.62	29.44	35.00	17.10	72.60	131.10
2 2005-03-17	28.00	56.86	17.46	58.02	84.24	41.71	30.81	46.20	34.36	38.86	36.40	11.97	101.64	173.05
3 2005-09-17	33.88	47.20	23.57	59.18	69.92	48.39	26.19	60.99	31.95	52.85	35.67	10.29	110.79	155.75
4 2006-03-17	26.09	33.98	29.94	71.02	81.11	53.71	29.07	46.96	39.94	69.23	47.80	9.99	138.48	123.04
5 2006-09-17	30.52	30.24	35.02	91.61	87.59	59.62	31.98	65.27	52.72	77.54	49.71	8.09	105.25	164.87
6 2007-03-17	29.61	29.34	44.83	86.11	110.37	59.62	27.50	83.55	46.39	100.81	48.72	11.24	121.04	183.01
7 2007-09-17	29.01	27.58	41.69	119.70	116.99	73.93	22.82	96.08	58.92	132.05	44.82	10.01	85.94	183.01
8 2008-03-17	25.53	29.23	40.03	167.58	93.59	79.10	26.25	125.87	43.60	133.38	57.37	9.31	113.43	192.16
9 2008-09-17	30.13	38.29	40.43	160.87	99.21	105.20	29.40	146.01	45.78	168.05	71.14	8.47	86.21	184.47
10 2009-03-17	37.36	30.63	51.74	165.70	75.40	98.89	32.34	128.49	48.07	137.80	78.25	8.30	62.93	162.34
11 2009-09-17	38.48	22.98	60.02	212.10	58.06	77.14	40.10	93.80	65.38	179.14	59.47	7.55	76.15	126.62
12 2010-03-17	29.25	19.99	66.63	248.15	54.57	56.31	36.89	76.91	69.30	220.35	64.23	7.48	57.11	139.29
13 2010-09-17	23.69	22.79	51.30	315.15	49.66	47.30	33.57	88.45	81.08	178.48	81.57	6.80	51.40	192.21
14 2011-03-17	19.66	21.88	43.61	277.33	62.08	65.75	43.31	121.18	68.11	171.34	106.04	9.12	39.06	163.38
Actual Share Performance*	-1.69%	-49.13%	118.03%	423.27%	-22.40%	87.85%	44.35%	163.43%	48.06%	435.45%	202.98%	-39.22%	-34.89%	71.98%

Average of the Actual Share Performances = **103.43%**

\* "Actual Share Performance" means, in respect of a Share, the percentage gain or loss in the price of such Share measured from such Share's assumed Initial Price on the Issue Date to its assumed Valuation Price on the last occurring Valuation Date (namely, March 17, 2011).

Valuation Date	Share Performance														Share Return
	DUKE (US\$)	Con Ed (US\$)	AT&T (US\$)	GM (US\$)	BofA (US\$)	JPM (US\$)	Bell South (US\$)	Dupont (US\$)	Wachovia (US\$)	GE (US\$)	Bank NY (US\$)	Allstate (US\$)	Cigna (US\$)	IBM (US\$)	
1 2004-09-17	12.00%	16.00%	-10.00%	23.00%	-22.00%	18.00%	-21.00%	-19.00%	-3.00%	-8.00%	0.00%	14.00%	21.00%	38.00%	-22.00%
2 2005-03-17	40.00%	32.24%	-12.70%	9.47%	OUT	19.18%	2.70%	0.44%	-25.31%	21.44%	4.00%	-20.20%	69.40%	82.16%	-25.31%
3 2005-09-17	69.40%	9.76%	17.86%	11.66%	OUT	38.25%	-12.71%	32.58%	OUT	65.16%	1.92%	-31.37%	84.65%	63.94%	-31.37%
4 2006-03-17	30.44%	-20.97%	49.68%	33.99%	OUT	53.46%	-3.10%	2.09%	OUT	116.36%	36.57%	OUT	130.81%	29.52%	-20.97%
5 2006-09-17	52.61%	OUT	75.12%	72.85%	OUT	70.34%	6.59%	41.90%	OUT	142.32%	42.04%	OUT	75.41%	73.55%	6.59%
6 2007-03-17	48.03%	OUT	124.15%	62.48%	OUT	70.34%	OUT	81.63%	OUT	215.02%	39.19%	OUT	101.73%	92.64%	39.19%
7 2007-09-17	45.07%	OUT	108.46%	125.84%	OUT	111.22%	OUT	108.88%	OUT	312.67%	OUT	OUT	43.23%	92.64%	43.23%
8 2008-03-17	27.66%	OUT	100.13%	216.18%	OUT	126.00%	OUT	173.63%	OUT	316.80%	OUT	OUT	102.27%	102.27%	27.66%
9 2008-09-17	OUT	OUT	102.13%	203.53%	OUT	200.58%	OUT	217.41%	OUT	425.17%	OUT	OUT	OUT	94.18%	94.18%
10 2009-03-17	OUT	OUT	158.72%	212.64%	OUT	182.55%	OUT	179.32%	OUT	330.64%	OUT	OUT	OUT	OUT	158.72%
11 2009-09-17	OUT	OUT	OUT	300.18%	OUT	120.39%	OUT	103.91%	OUT	459.83%	OUT	OUT	OUT	OUT	103.91%
12 2010-03-17	OUT	OUT	OUT	368.21%	OUT	60.88%	OUT	OUT	OUT	588.59%	OUT	OUT	OUT	OUT	60.88%
13 2010-09-17	OUT	OUT	OUT	494.63%	OUT	OUT	OUT	OUT	OUT	457.76%	OUT	OUT	OUT	OUT	457.76%
14 2011-03-17	OUT	OUT	OUT	423.27%	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	423.27%

Average of the Share Returns = **93.98%**

**In this example, the average of the Share Returns would have been 93.98%, compared to the average of the assumed Actual Share Performances of the Shares over the term of the Deposit Notes (shown in the previous table) being 103.43%.**

**Accordingly, Variable Interest = Principal Amount x Overall Return (being the average of the Share Returns) = \$100.00 x 93.98% = \$93.98. Therefore, under this example, Variable Interest of \$93.98, plus the original Principal Amount of \$100.00, would have been payable on the Maturity Date.**



**Example #2: Assumes negative collective performance of the Shares.**

Valuation Date	Valuation Price													
	DUKE (US\$)	Con Ed (US\$)	AT&T (US\$)	GM (US\$)	BofA (US\$)	JPM (US\$)	Bell South (US\$)	Dupont (US\$)	Wachovia (US\$)	GE (US\$)	Bank NY (US\$)	Allstate (US\$)	Cigna (US\$)	IBM (US\$)
Issue Date	20.00	43.00	20.00	53.00	80.00	35.00	30.00	46.00	46.00	32.00	35.00	15.00	60.00	95.00
1 2004-09-17	15.80	50.74	16.20	39.75	62.40	41.65	27.90	56.12	39.10	34.88	32.90	15.30	72.60	108.30
2 2005-03-17	11.22	38.56	17.50	50.88	69.26	47.06	18.14	62.29	30.89	38.72	37.84	19.58	87.12	86.64
3 2005-09-17	7.74	29.69	22.22	62.58	58.18	50.83	12.69	46.10	23.78	29.81	48.81	18.60	82.76	94.44
4 2006-03-17	6.04	33.85	26.22	57.58	41.31	53.88	12.44	46.56	27.11	33.39	58.57	12.28	55.45	100.10
5 2006-09-17	4.17	38.59	29.63	58.73	50.81	58.19	9.95	43.76	30.37	36.06	69.70	12.16	56.01	99.10
6 2007-03-17	5.29	49.39	32.00	61.66	35.57	46.55	12.14	36.32	30.98	46.88	46.00	11.91	39.20	64.42
7 2007-09-17	4.87	61.74	35.52	49.95	28.45	57.72	13.36	35.23	25.09	43.13	31.74	10.84	30.58	65.71
8 2008-03-17	5.40	51.86	35.52	58.94	27.88	39.83	11.62	24.66	19.57	36.66	28.88	7.05	33.94	78.19
9 2008-09-17	6.48	45.12	36.94	60.12	23.42	35.05	11.50	25.65	23.48	36.29	29.17	5.92	31.57	78.19
10 2009-03-17	7.59	54.15	47.65	75.75	30.45	35.40	8.63	27.45	26.77	45.73	22.46	7.46	30.94	100.08
11 2009-09-17	7.28	49.81	51.46	74.23	23.14	46.02	6.82	34.58	27.31	52.59	17.30	5.30	21.66	93.08
12 2010-03-17	8.45	62.77	59.70	82.40	19.90	38.66	6.20	30.09	32.77	57.85	12.97	5.03	18.41	85.63
13 2010-09-17	8.19	53.35	64.47	58.50	21.10	30.15	4.96	23.17	27.85	64.21	8.95	5.68	16.57	74.50
14 2011-03-17	8.11	49.08	73.50	57.92	27.43	28.65	5.76	23.40	27.58	44.30	6.89	6.08	15.08	76.73
Actual Share Performance	-59.44%	14.15%	267.50%	9.28%	-65.72%	-18.16%	-80.81%	-49.13%	-40.05%	38.45%	-80.31%	-59.45%	-74.87%	-19.23%

Average of the Actual Share Performances = **-15.56%**

Valuation Date	Share Performance														Share Return
	DUKE (US\$)	Con Ed (US\$)	AT&T (US\$)	GM (US\$)	BofA (US\$)	JPM (US\$)	Bell South (US\$)	Dupont (US\$)	Wachovia (US\$)	GE (US\$)	Bank NY (US\$)	Allstate (US\$)	Cigna (US\$)	IBM (US\$)	
1 2004-09-17	-21.00%	18.00%	-19.00%	-25.00%	-22.00%	19.00%	-7.00%	22.00%	-15.00%	9.00%	-6.00%	2.00%	21.00%	14.00%	-25.00%
2 2005-03-17	-43.91%	-10.32%	-12.52%	OUT	-13.42%	34.47%	-39.55%	35.42%	-32.85%	20.99%	8.10%	30.56%	45.20%	-8.80%	-43.91%
3 2005-09-17	OUT	-30.95%	11.10%	OUT	-27.27%	45.23%	-57.69%	0.21%	-48.29%	-6.84%	39.45%	24.03%	37.94%	-0.59%	-57.69%
4 2006-03-17	OUT	-21.28%	31.10%	OUT	-48.36%	53.94%	OUT	1.21%	-41.06%	4.34%	67.34%	-18.14%	-7.58%	5.37%	-48.36%
5 2006-09-17	OUT	-10.26%	48.14%	OUT	OUT	66.26%	OUT	-4.86%	-33.98%	12.69%	99.13%	-18.96%	-6.66%	4.32%	-33.98%
6 2007-03-17	OUT	14.87%	59.99%	OUT	OUT	33.01%	OUT	-21.03%	OUT	46.50%	31.43%	-20.58%	-34.66%	-32.19%	-34.66%
7 2007-09-17	OUT	43.59%	77.59%	OUT	OUT	64.93%	OUT	-23.40%	OUT	34.78%	-9.31%	-27.73%	OUT	-30.84%	-30.84%
8 2008-03-17	OUT	20.61%	77.59%	OUT	OUT	13.80%	OUT	-46.38%	OUT	14.56%	-17.48%	-53.02%	OUT	OUT	-53.02%
9 2008-09-17	OUT	4.93%	84.69%	OUT	OUT	0.14%	OUT	-44.24%	OUT	13.41%	-16.65%	OUT	OUT	OUT	-44.24%
10 2009-03-17	OUT	25.92%	138.26%	OUT	OUT	1.14%	OUT	OUT	OUT	42.90%	-35.82%	OUT	OUT	OUT	-35.82%
11 2009-09-17	OUT	15.85%	157.32%	OUT	OUT	31.49%	OUT	OUT	OUT	64.34%	OUT	OUT	OUT	OUT	15.85%
12 2010-03-17	OUT	OUT	198.49%	OUT	OUT	10.45%	OUT	OUT	OUT	80.77%	OUT	OUT	OUT	OUT	10.45%
13 2010-09-17	OUT	OUT	222.37%	OUT	OUT	OUT	OUT	OUT	OUT	100.66%	OUT	OUT	OUT	OUT	100.66%
14 2011-03-17	OUT	OUT	267.50%	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	267.50%

Average of the Share Returns = **-0.93%**

*In this example, the average of the Share Returns would have been -0.93% (a negative number), compared to the average of the assumed Actual Share Performances being -15.56% (a negative number). Since the average of the Share Returns is a negative number, no Variable Interest would have been payable. However, the Investor would have still received the original Principal Amount of \$100.00 on the Maturity Date.*

**Example based on Historical Performance:**

The example below shows the amount of Variable Interest that would have been payable based on the historical performance of the Shares assuming the Deposit Notes were issued on December 31, 1996 for a term of 7 years. *Historical performance of the Shares will not necessarily predict respective future performance of Shares or the Deposit Notes or how much Variable Interest may be payable on the Deposit Notes.*

Valuation Date	Valuation Price													
	DUKE (US\$)	Con Ed (US\$)	AT&T (US\$)	GM (US\$)	BofA (US\$)	JPM (US\$)	Bell South (US\$)	Dupont (US\$)	Wachovia (US\$)	GE (US\$)	Bank NY (US\$)	Allstate (US\$)	Cigna (US\$)	IBM (US\$)
1996-12-31	23.13	29.13	43.79	44.04	48.88	29.79	20.25	47.06	37.00	16.48	16.88	28.94	45.54	37.88
1 1997-06-30	23.97	29.44	37.22	44.04	64.56	32.35	23.19	62.88	46.25	21.67	21.81	36.50	59.17	45.13
2 1997-12-31	27.69	41.00	65.08	50.68	60.81	36.50	28.16	60.06	51.25	24.46	28.91	45.25	57.46	52.31
3 1998-06-30	29.63	46.06	60.64	55.73	76.69	50.33	33.56	74.69	58.25	30.29	30.44	45.78	69.00	57.41
4 1998-12-31	32.03	52.88	80.41	59.70	60.13	47.33	49.88	53.06	60.81	34.00	40.25	38.50	77.31	92.19
5 1999-06-30	27.22	45.25	88.87	66.00	73.31	57.67	46.13	68.31	47.13	37.67	36.69	35.88	89.00	129.25
6 1999-12-31	25.06	34.50	80.91	72.69	50.19	51.79	46.81	65.88	32.94	51.58	40.00	24.06	80.56	107.88
7 2000-06-30	28.19	29.63	50.65	58.06	43.00	46.06	42.63	43.75	24.81	53.00	46.50	22.25	93.50	109.56
8 2000-12-31	42.63	38.50	27.47	50.94	45.88	45.44	40.94	48.31	27.81	47.94	55.19	43.56	132.30	85.00
9 2001-06-30	39.01	39.80	35.03	64.35	60.03	44.47	40.27	48.24	34.94	48.75	48.00	43.99	95.82	113.00
10 2001-12-31	39.26	40.36	37.19	48.60	62.95	36.35	38.15	42.51	31.36	40.08	40.80	33.70	92.65	120.96
11 2002-06-30	31.10	41.75	21.94	53.45	70.36	33.92	31.50	44.40	38.18	29.05	33.75	36.98	97.42	72.00
12 2002-12-31	19.54	42.82	26.11	36.86	69.57	24.00	25.87	42.40	36.44	24.35	23.96	36.99	41.12	77.50
13 2003-06-30	19.95	43.28	19.25	36.00	79.03	34.18	26.63	41.64	39.96	28.68	28.75	35.65	46.94	82.50
14 2003-12-31	20.45	43.01	20.30	53.40	80.43	36.73	28.30	45.89	46.59	30.98	33.12	43.02	57.50	92.68
Actual Share Performance	-11.57%	47.67%	-53.64%	21.24%	64.56%	23.29%	39.75%	-2.49%	25.92%	87.99%	96.27%	48.67%	26.26%	144.70%

Average of the Actual Share Performances = **39.90%**

Valuation Date	Share Performance														Share Return	
	DUKE (US\$)	Con Ed (US\$)	AT&T (US\$)	GM (US\$)	BofA (US\$)	JPM (US\$)	Bell South (US\$)	Dupont (US\$)	Wachovia (US\$)	GE (US\$)	Bank NY (US\$)	Allstate (US\$)	Cigna (US\$)	IBM (US\$)		
1	1997-06-30	3.65%	1.07%	-15.00%	0.00%	32.10%	8.60%	14.51%	33.60%	25.00%	31.48%	29.26%	26.13%	29.92%	19.14%	-15.00%
2	1997-12-31	19.73%	40.77%	OUT	15.05%	24.42%	22.52%	39.04%	27.62%	38.51%	48.42%	71.30%	56.37%	26.17%	38.12%	15.05%
3	1998-06-30	28.11%	58.15%	OUT	OUT	56.91%	68.95%	65.74%	58.70%	57.43%	83.82%	80.37%	58.21%	51.51%	51.57%	28.11%
4	1998-12-31	OUT	81.55%	OUT	OUT	23.02%	58.88%	146.30%	12.75%	64.36%	106.32%	138.52%	33.05%	69.76%	143.40%	12.75%
5	1999-06-30	OUT	55.36%	OUT	OUT	50.00%	93.57%	127.78%	OUT	27.36%	128.57%	117.41%	23.97%	95.43%	241.25%	23.97%
6	1999-12-31	OUT	18.45%	OUT	OUT	2.69%	73.85%	131.17%	OUT	-10.98%	213.02%	137.04%	OUT	76.90%	184.82%	-10.98%
7	2000-06-30	OUT	1.72%	OUT	OUT	-12.02%	54.62%	110.49%	OUT	OUT	221.62%	175.56%	OUT	105.31%	189.27%	-12.02%
8	2000-12-31	OUT	32.19%	OUT	OUT	OUT	52.52%	102.16%	OUT	OUT	190.90%	227.04%	OUT	190.50%	124.42%	32.19%
9	2001-06-30	OUT	OUT	OUT	OUT	OUT	49.27%	98.86%	OUT	OUT	195.83%	184.44%	OUT	110.40%	198.35%	49.27%
10	2001-12-31	OUT	OUT	OUT	OUT	OUT	OUT	88.40%	OUT	OUT	143.22%	141.78%	OUT	103.44%	219.37%	88.40%
11	2002-06-30	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	76.28%	100.00%	OUT	113.91%	90.10%	76.28%
12	2002-12-31	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	41.99%	OUT	-9.71%	104.62%	-9.71%
13	2003-06-30	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	70.37%	OUT	OUT	117.82%	70.37%
14	2003-12-31	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	144.70%	144.70%

Average of the Share Returns = **35.24%**

***In this example using historical performance data, the average of the Share Returns would have been 35.24%, compared to the average of the Actual Share Performances being 39.90%. Accordingly, using historical performance data, Variable Interest = Principal Amount x Overall Return (being the average of the Share Returns) = \$100.00 x 35.24% = \$35.24. Therefore, for each Deposit Note using this example, Variable Interest of \$35.24, plus the original Principal Amount of \$100.00, would have been payable on the Maturity Date.***

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

Investors should note that, although the amount of Variable Interest that may be payable is generally correlated to the future performance of the Shares, that amount payable (if any) will depend upon the timing and extent of the rises and falls in the prices of the Shares over the term to maturity. Specifically:

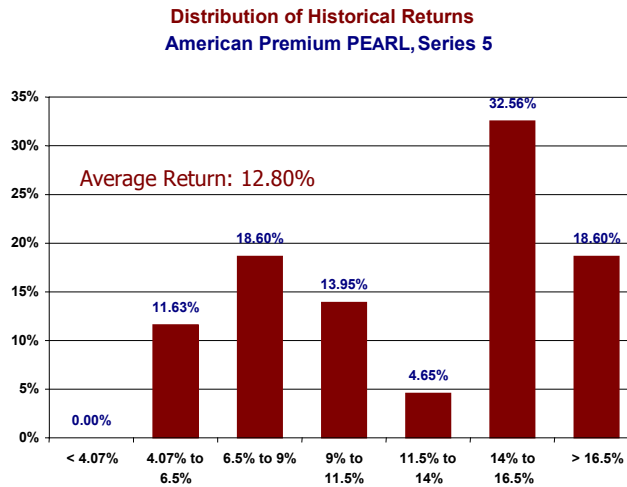
- **No Variable Interest will be payable unless the Overall Return is positive.**
- **The Principal Amount will be paid on the Maturity Date regardless of the performances of the Shares.**
- **Among various scenarios, it is possible that no Variable Interest may be payable (i.e., the Overall Return is not positive) even though the average of the Actual Share Performances may be positive. It is also possible that Variable Interest may be payable (i.e., the Overall Return is positive) even though the average of the Actual Share Performances may be negative.**
- **The Overall Return may be greater or less than the average of the Actual Share Performances.**
- **It is very unlikely that investing in the Deposit Notes will offer the same return as a direct investment in the Shares.**

## HISTORICAL PERFORMANCE OF OVERALL RETURNS

The chart below shows the distribution of what the historical Overall Returns (expressed as per annum percentage which is annually compounded, referred below as "Historical Returns") would have been for various seven-year periods maturing on sequential month-end dates over the period from and including June 30, 2000 to and including December 31, 2003. **All such Overall Returns would have been at least 4.07% compounded annually.**

*Historical performance shown below does not necessarily predict future performance of the Shares or how much Variable Interest, if any, may be payable on the Deposit Notes.*

### Distribution of Historical Returns



### Annually Compounded Rates of Return

- At no time would the annually compounded percentage returns have been less than 4.07%.
- 88% of the time such returns would have been 6.5% or better.
- 69% of the time such returns would have been 9% or better.
- 51% of the time such returns would have been 14.0% or better.

### Monthly Rolling 7-Year Returns Maturing June 30, 2000 to December 31, 2003.

	Simple Return	Annual Return
Average	132.35%	12.80%
Highest	217.05%	17.92%
Lowest	32.27%	4.07%

## DESCRIPTION OF THE DEPOSIT NOTES

### ***Issue***

American Premium PEARL Deposit Notes, Series 5, will be issued by CIBC on the Issue Date. CIBC reserves the right to issue the Deposit Notes in an aggregate number as CIBC may determine in its absolute discretion.

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

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

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

Each Deposit Note matures on the Maturity Date, on which date the Investor will receive the Principal Amount (i.e., \$100.00 per Deposit Note). However, if the Maturity Date as defined in this Information Statement does not occur on a Banking Day, then the Maturity Date will be deemed to occur on the next following Banking Day and no interest or other compensation will be paid in respect of such postponement. If the determination of any relevant Closing Price for a Share used in the calculation of Variable Interest is postponed beyond March 17th, 2011, payment of the Principal Amount may be postponed and no interest or other compensation will be paid in respect of such postponement.

"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.

### ***Variable Interest***

Variable Interest, if any, payable on the Maturity Date will be determined by CIBC in accordance with the formula and related definitions specified under "VARIABLE INTEREST CALCULATION" starting on page 3 above.

**The amount of Variable Interest, if any, will depend upon the performance of the Shares. It is possible that no Variable Interest will be payable; no Variable Interest will be paid if the Overall Return is equal to or less than zero.**

Variable Interest, if any, will be paid on the Maturity Date without any need for the Investor to elect or otherwise take any action (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES –*Special Circumstances*" below). However, the timing and manner of determining Variable Interest may be affected by the occurrence of certain unusual events. Accordingly, payment of any Variable Interest will be made by CIBC on the Banking Day immediately following the determination of the Share Return for the final Valuation Date, which may be later than the Maturity Date. Generally stated, the payment date for Variable Interest will be the Maturity Date unless the determination of any relevant price for a Share used in the calculation of Variable Interest is postponed beyond March 17th, 2011 or the determination of Variable Interest is accelerated to occur on an earlier date due to an Extraordinary Event as described under "*Special Circumstances*" below. In no event will payment of any Variable Interest be made by CIBC earlier than the Banking Day immediately following the determination of all Closing Prices used in the calculation of Variable Interest.

A day on which a Closing Price of a Share is scheduled to be determined for computing Variable Interest is referred to as a "Valuation Date". The occurrence of a Valuation Date is subject to the provisions set out below under "*Special Circumstances*".

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

#### ***Secondary Market***

An Investor cannot elect to receive Variable Interest before the Maturity Date. 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 liquid secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to the Investors. See also "FundSERV" below for details in respect of secondary market trading where the Deposit Notes are held through participants in FundSERV. The sale of a Deposit Note to CIBC World Markets Inc. will be effected at a price equal to (i) the bid price for the Deposit Note minus (ii) any applicable Early Trading Charge.

The bid price of a Deposit Note at any time will be dependent upon, among other things, (i) how much the Closing Prices of the Shares have risen or fallen since the Issue Date and their performances concluded up to such time, (ii) the fact that the \$100 Principal Amount of the Deposit Note is payable on the Maturity Date regardless of the Closing Price or performance of any Share at any time and regardless of the aggregate performance of the Shares up to such time, (iii)

which Shares remain in the Portfolio at such time, and (iv) a number of other interrelated factors, including, without limitation, volatility in the Closing Prices of the Shares, prevailing interest rates, the dividend yields of the Shares, 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 Shares (i.e., the trading price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increases and decreases of the Shares) and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Shares.

The Early Trading Charge will apply during the first 720 days and will be 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>
90 days	6.35%
180 days	5.55%
270 days	4.75%
360 days	4.00%
450 days	3.20%
540 days	2.40%
630 days	1.60%
720 days	0.80%
Thereafter	Nil

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

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

### ***Special Circumstances***

#### ***Good Faith Determinations***

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

#### ***Potential Adjustment Event***

Following the declaration by a Company of the terms of any Potential Adjustment Event in respect of its Share (if such Share is in the Portfolio at the time of such declaration), CIBC will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment(s), if any, to any one or more of the Initial Price of such Share, the formula for calculating the Share Return of such Share, or any other component or variable relevant to the determination of Variable Interest as CIBC determines appropriate to account for the diluting or concentrative effect and (ii) determine the effective date(s) of the adjustment(s). CIBC may (but need not) determine any appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Share traded on such options exchange. Save as expressly provided below, CIBC shall make no adjustment in respect of any distribution of cash.

"Potential Adjustment Event" means, in respect of a Share, the occurrence of any of the following events:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalization or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the applicable Company equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other

securities of another issuer acquired or owned (directly or indirectly) by the applicable Company as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by CIBC;

- (c) an extraordinary dividend in respect of such Shares (where the characterization of a dividend as "extraordinary" shall be determined by CIBC);
- (d) a call by the applicable Company in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the applicable Company or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the applicable Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by CIBC, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption or such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

#### ***Merger Event and Tender Offer***

On or after a Merger Date or Tender Offer Date, CIBC shall either (i) (A) make adjustment(s), if any, to any one or more of the Initial Price of the relevant Share, the formula for calculating the Share Return of such Share, or any other component or variable relevant to the determination of Variable Interest as CIBC determines appropriate to account for the economic effect on the Deposit Notes of the relevant Merger Event or Tender Offer, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and (B) determine the effective date(s) of the adjustment(s), or (ii) if CIBC determines that no adjustment that it could make under (i) will produce a commercially reasonable result, CIBC may deem the relevant Merger Event or Tender Offer to be a Substitution Event subject to the provisions of "*Substitution Event*" below.

"Merger Event" means, in respect of a Share, any (i) reclassification or change of the relevant Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of such Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (commonly referred to as a "reverse merger"), in each case if the Merger Date is on or before on or before the date on which the Share Return in respect of such Share is determined.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by CIBC.

"Tender Offer" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding relevant Shares of the applicable Company, as determined by CIBC, based upon the making of filings with governmental or self-regulatory agencies or such other information as CIBC deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which the relevant Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by CIBC).

#### ***Substitution Event***

Upon CIBC becoming aware of the occurrence of a Substitution Event in respect of a Share in the Portfolio (the "Deleted Share"), the following shall apply, effective on a date as determined by CIBC (the "Substitution Date"):

- (a) any adjustment(s) set out in "*Potential Adjustment Event*" above in respect of such Share shall not apply;

- (b) CIBC may choose (in its absolute discretion) a new share (the "Replacement Share") of a large company listed on a major exchange or market quotation system as a substitute for such Deleted Share;
- (c) such Deleted Share shall be deleted from the Portfolio and shall not be considered as a Share for purposes of determining Variable Interest on or after the Substitution Date;
- (d) the Replacement Share shall be a Share in the Portfolio, the issuer of such Replacement Share shall be the Company in respect of such Replacement Share, and the primary exchange or market quotation system on which such Replacement Share is listed shall be the Exchange in respect of such Replacement Share; and
- (e) CIBC shall determine in its discretion the Initial Price of such Replacement Share by taking into account all market circumstances, including the Initial Price of such Deleted Share and the Closing Price or estimated value on the Substitution Date of the Deleted Share on the Substitution Date and the Closing Price on the Substitution Date of the Replacement Share, and shall make adjustment(s), if any, to any one or more of the formula for calculating the Share Return of such Replacement Share, or any other component or variable relevant to the determination of Variable Interest as CIBC determines appropriate to account for the economic effect on the Deposit Notes of the relevant Substitution Event (including adjustment to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the applicable substitution).

Upon choosing a Replacement Share, CIBC shall promptly give details of such substitution and brief details of the Substitution Event to the Investors. For greater certainty, the Replacement Share chosen by CIBC may be any share of a large company, and may be a company which was the continuing entity in respect of a Merger Event. CIBC may decide not to choose a Replacement Share as a substitute for a Deleted Share if CIBC determines that there are no appropriate shares of a large company listed on a major exchange or market quotation system which offer sufficient liquidity in order for CIBC to place, maintain or modify hedges in respect of such shares; in that event, see "*Extraordinary Event*" below.

"Substitution Event" means, in respect of a Share, any Nationalization, Insolvency or Delisting in respect of such Share, or any Merger Event or Takeover Offer in respect of such Share that is deemed by CIBC to be a Substitution Event, or an occurrence and continuation for at least eight consecutive applicable Exchange Days of a Market Disruption Event in respect of such Share.

"Nationalization" means, in respect of a Share, that all such Shares or all the assets or substantially all the assets of the applicable Company are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"Insolvency" means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the applicable Company, (i) all the relevant Shares of such Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of such Company become legally prohibited from transferring them.

"Delisting" means, in respect of a Share, that the relevant primary Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Exchange.

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

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

However, there will be a limit for postponement of any 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 Share on or after such eighth Exchange Day:

- (i) such eighth Exchange Day shall be the Valuation Date in respect of such Share, and
- (ii) where on that eighth Exchange Day a Market Disruption Event in respect of such Share has occurred and is continuing, then the Closing Price of such Share for such Valuation Date used for determining the relevant value of such Share in the calculation of Variable Interest will be a value equal to the estimate of CIBC for the Closing Price of such Share as at such Valuation Date reasonably taking into account all relevant market circumstances.

A Market Disruption Event may delay the determination of a Share Return (more critically including the Share Return to be determined on March 17, 2011) and consequently the calculation of Variable Interest, if any, payable. Payment of Variable Interest, if any, is scheduled for the Maturity Date, but CIBC may delay such payment until the third Banking Day after all Share Returns have been determined.

"Market Disruption Event" means, in respect of a Share, 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 Share. A Market Disruption Event may include, without limitation, any of the following events:

- (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share(s) on the Exchange(s), or (ii) in futures or options contracts or futures contracts relating to the relevant Share(s) on any relevant Related Exchange;
- (b) the closure ("Early Closure") on any Exchange Business Day of the relevant Exchange(s) 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 Business 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 Business Day;
- (c) any event (other than an Early Closure) that disrupts or impairs (as determined by CIBC) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Share(s) on the Exchange(s), or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share(s) on any relevant Related Exchange;
- (d) the failure on any Exchange Day of the relevant Exchange(s) of the relevant Share(s) or any Related Exchange to open for trading during its regular trading session;
- (e) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which would make it unlawful or impracticable for CIBC to perform its obligations under the Deposit Notes or for equity dealers generally to place, maintain or modify hedges of positions in respect of such Share;
- (f) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada or any other country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or a country in which any applicable Exchange or Related Exchange is located; or
- (g) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of CIBC to perform its obligations under the Deposit Notes or of equity dealers generally to place, maintain or modify hedges of positions with respect to such Share or a material and adverse effect on the Canadian economy or the trading of securities generally on any relevant Exchange or Related Exchange.

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

***Extraordinary Event***

If CIBC determines that a Market Disruption Event in respect of a Share in the Portfolio has occurred and has continued for at least ten consecutive applicable Exchange Days, and CIBC has decided not to choose a Replacement Share as a substitute for such Share on the grounds CIBC has determined that there are no appropriate shares of a large company listed on a major exchange or market quotation system which offer sufficient liquidity in order for CIBC to place, maintain or modify hedges in respect of such shares (an "Extraordinary Event"), then CIBC shall, upon notice to the Investors to be given effective on an applicable Exchange Day (the date of such notification being the "Extraordinary Event Notification Date"), accelerate the determination and payment of Variable Interest, if any, on all 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 as of the Extraordinary Event Notification Date, subject to the following:

- (a) The amount of Variable Interest, if any, per Deposit Note payable by CIBC will not be calculated in accordance with the provisions set out in "VARIABLE INTEREST CALCULATION" above. Instead, the amount of Variable Interest, if any, per Deposit Note payable by CIBC will be equal to an amount (the "Estimated Variable Interest Amount"), if any, based on the estimate by CIBC of the fair and reasonable amount that a Third Party Dealer (as defined below) would pay on the Extraordinary Event Notification Date, taking into account all relevant market circumstances, for a right to receive on the Maturity Date an amount equal to the amount of Variable Interest, if any, per Deposit Note that, but for such occurrence of the Extraordinary Event, would have been payable on each Deposit Note on the Maturity Date.



- (b) Payment of Variable Interest, if any, per Deposit Note will be made on the seventh 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. It should also be noted that the Estimated Variable Interest Amount may be nil.

“Third Party Dealer” means a person or company (other than CIBC or any of its affiliates) that is an active participant in equity markets relevant to the Shares.

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

Each Deposit Note will generally be represented by a global deposit note representing the entire issuance of Deposit Notes. CIBC will issue Deposit Notes evidenced by certificates in definitive form to a particular Investor only in limited circumstances. Both any certificated Deposit Notes in definitive form and any global deposit note will be issued in registered form, whereby CIBC’s obligation will run to the holder of the security named on the face of the security. Definitive Deposit Notes if issued will name Investors or nominees as the owners of the Deposit Notes, and in order to transfer or exchange these definitive Deposit Notes or to receive payments other than interest or other interim payments, 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 The Canadian Depository for Securities Limited (“CDS”) or its nominee. Each Investor’s beneficial ownership of Deposit Notes will be shown on the records maintained by the Investor’s broker/dealer, bank, trust company or other representative that is a participant in the relevant depository, as explained more fully below. Interests of participants will be shown on the records maintained by the relevant depository. Neither CIBC nor any depository will be bound to see to the execution of any trust affecting the ownership of any Deposit Note or be affected by notice of any equity that may be subsisting with respect to any Deposit Note.

#### ***Global Deposit Note***

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

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

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

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

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

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

### ***Definitive Deposit Notes***

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

In addition, CIBC may at any time and in its sole discretion decide not to have any of the Deposit Notes represented by one or more registered global deposit notes. If CIBC makes 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 depositary gives to CIBC or its agent, as the case may be. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global deposit note that had been held by the depositary.

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

No transfer of a definitive Deposit Note will be valid unless made at such offices upon surrender of the certificate in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to CIBC or its agent, 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, in the case of payment of the Variable Interest prior to the Maturity Date, to mark on the Deposit Note that Variable Interest has been paid in full, or, in the case of payment of Variable Interest and the Principal Amount under the Deposit Note in full at any time, to retain the Deposit Note and mark the Deposit Note as cancelled.

### ***Status***

The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking *pari passu* among themselves with all other direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding. Investors will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*. The Deposit Notes will not be specifically rated.

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

Each Deposit Note will be issued for a Subscription Price of 100% of the Principal Amount thereof (i.e., \$100.00). The Subscription 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. 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.

CIBC will pay the Selling Agent an upfront sales commission of 4.00% of the Principal Amount payable on the Issue Date. The commission payable to the Selling Agent will be paid on account of services rendered in connection with the offering and will be paid out of the general funds of CIBC.

Dealers may from time to time purchase and sell Deposit Notes in any available secondary market but are not obligated to do so. 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.

### ***FundSERV***

Some Investors may purchase Deposit Notes through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by FundSERV Inc. ("FundSERV"). The following FundSERV information is pertinent for such Investors. Investors should consult with their financial advisors as to whether their Deposit Notes have been purchased through FundSERV and to obtain further information on FundSERV procedures applicable to those Investors.

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

### ***General Information***

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

### ***FundSERV Deposit Notes Held Through CIBC, a CDS Participant***

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

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

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

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

An Investor wishing to sell FundSERV Deposit Notes prior to the Maturity Date is subject to certain procedures and limitations to which an Investor holding Deposit Notes through a "full service broker" with direct connections to CDS may

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

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

World Markets is the "fund sponsor" for the Deposit Notes within FundSERV. It is required to post a "net asset value" for the Deposit Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Investors. See the second paragraph under the heading "DESCRIPTION OF THE DEPOSIT NOTES –*Secondary Trading of Deposit Notes*" on page 9 above for some of the factors that will determine the "net asset value" or bid price of the Deposit Notes at any time. The sale price will actually represent World Markets' 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 World Markets' bid price generally available to all Investors as at the relevant close of business, including clients of World Markets.

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

### ***Dealings With Companies***

CIBC may from time to time, in the course of its normal business operations, hold interests linked to any Share or hold securities of, extend credit to or enter into other business dealings with one or more of the Companies. 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 Share or the amount of Variable Interest that may be payable on the Deposit Notes.

### ***Notification***

All notices to Investors regarding the Deposit Notes will be valid and effective (i) if such notices are given (which notice may be given by wire or fax) to CDS and the relevant CDS Participants, or (ii) in the case where the Deposit Notes are directly registered in the Investors' names and issued in definitive form, if such notices are mailed or otherwise delivered to the registered addresses of the Investors; provided, however, that any required notice of an Extraordinary Event will also be published in the Toronto and national editions of a major daily English language Canadian newspaper with national circulation and in a daily French language newspaper of general circulation in Montreal.

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

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

A person may rescind any order to buy a Deposit Note (or its purchase if issued) within 48 hours of the earlier of actual receipt and deemed receipt of the Information Statement. Upon rescission, the person is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the person. This rescission right does not extend to Investors buying a Deposit Note in the secondary market. A person will be deemed to have received the Information Statement (i) on the day recorded as the time of sending by the server or other electronic means, if provided by electronic means; (ii) on the day recorded as the time of sending by fax machine, if provided by fax; (iii) five days after the postmark date, if provided by mail, and (iv) when it is received, in any other case.

## CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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

### ***Variable Interest***

In the event that an Investor holds a Deposit Note to maturity, the full amount of the Variable Interest generally will be included in the Investor's income in the Investor's taxation year that includes the Maturity Date except to the extent that some part or all of any minimum amount of Variable Interest has already been included in the Investor's income for that or a preceding taxation year. Where payment of the 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 the Variable Interest becomes calculable except to the extent that any minimum amount of Variable Interest has already been included in the Investor's income for that or a preceding taxation year.

In certain circumstances, provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Act). Based in part on an understanding of the CCRA's administrative practice, there will be no deemed accrual of interest on the Deposit Notes under these provisions, subject to the following proviso. It is possible that there may be a requirement to include a minimum amount of accrued interest in the Investor's income for taxation years prior to the taxation year that includes the Maturity Date. This would only occur for a taxation year if, at the end of that taxation year, it becomes known that a minimum amount of Variable Interest will ultimately be payable on the Maturity Date (i.e., the Overall Return will definitely be positive even assuming a worst case scenario whereby the Share Return for each Share remaining in the Portfolio were to be negative 100% as determined on each subsequent Valuation Date occurring after such taxation year). In the case of an Investor that is a corporation, partnership, unit trust or trust of which a corporation or partnership is the beneficiary, the accrual of interest for such a taxation year would be that portion of the known minimum amount of Variable Interest payable on the Maturity Date that accrued to the end of such taxation year. In the case of an Investor that is an individual, the accrual of interest for such a taxation year would be that portion of the known minimum amount of Variable Interest payable on the Maturity Date that accrued to the end of the "anniversary day" in respect of a Deposit Note that falls during such taxation year. In either case, the amount of accrued interest to be included as income for any taxation year would not include any amount of Variable Interest that had already been included in the Investor's income for a preceding taxation year.

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

On a disposition of a Deposit Note by an Investor prior to the Maturity Date, including a sale through FundSERV or otherwise in the secondary market (if available), the amount of interest considered to have accrued on the Deposit Note to the time of disposition will be excluded from the proceeds of disposition of the Deposit Note and required to be included as interest in computing the Investor's income for the taxation year in which the disposition takes place, except to the extent that such amount has otherwise been included in income for that for a preceding taxation year. Any minimum amount of Variable Interest known with certainty at the time of the disposition as described above would be treated as accrued interest. On any disposition or deemed disposition of a Deposit Note by an Investor prior to the Maturity Date, while the matter is not free from doubt, the Investor should realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amount required to be included in the income of the Investor as interest as described above and net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Deposit Note to the Investor.

## Eligibility for Investment by Registered Plans

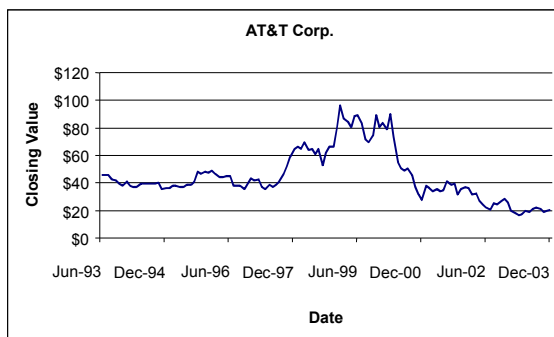
The Deposit Notes, if issued on the date hereof, would be qualified investments under the Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of the Act), and the Deposit Notes would not constitute foreign property for the purposes of the Act. However, where an Investor's purchase order for Deposit Notes is effected through dealers and other firms that place and clear orders for Deposit Notes through FundSERV Inc., such dealers or other firms may not be able to accommodate a purchase of Deposit Notes through certain registered plans. Investors should consult their financial advisors as to whether their orders for Deposit Notes will be made through FundSERV and any limitations on their ability to purchase Deposit Notes through registered plans.

## THE SHARES

All information in this Information Statement relating to the Shares is derived from publicly available sources and is presented in this Information Statement in summary form. As such, neither CIBC nor any investment dealer, broker or agent selling the Deposit Notes assumes any responsibility for the accuracy or completeness of such information. *The charts showing historical performances of the various Shares include in each case Closing Prices from and including June 30, 1993 to and including December 31, 2003. Historical performance of a Share will not necessarily predict future performance of any Share or the Deposit Notes. Market capitalization data is as of January 15, 2004. 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 exactly track the future performance of any Share or the Shares collectively.*

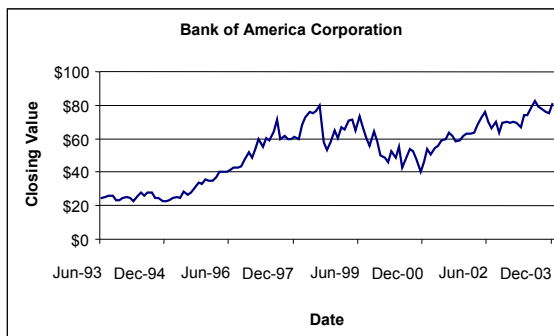
### **AT&T Corp.**

AT&T Corp. provides voice and data communications services to large and small businesses, consumers and government entities. AT&T and its subsidiaries furnish domestic and international long distance, regional, local and Internet communications services. Market capitalization is approximately US\$17 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol T.



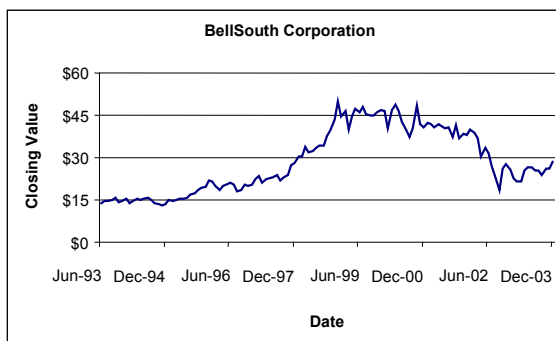
### **Bank of America Corporation**

Bank of America Corporation is a bank holding company and a financial holding company that provides a diversified range of banking and non-banking financial services and products. The Company operates in four segments: consumer and commercial banking, asset management, global corporate and investment banking and equity investments. Market capitalization is approximately US\$116 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol BAC.



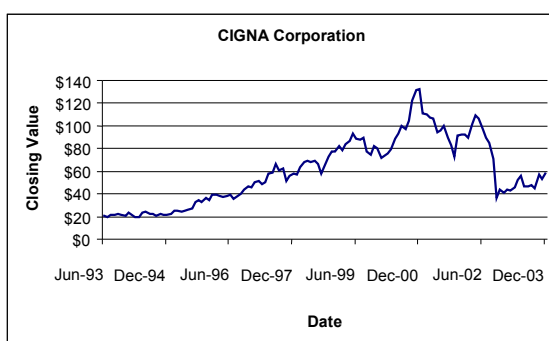
### ***BellSouth Corporation***

BellSouth Corporation is a communications services company providing local and long-distance voice and data services to more than 44 million customers in the United States and 14 other countries. The Company provides an array of voice, broadband data and e-commerce solutions to business customers. In the residential market, BellSouth offers digital subscriber line (DSL) high-speed Internet access, advanced voice features and other services. It also owns approximately 40% of Cingular Wireless, a wireless company that provides wireless voice and data services. Market capitalization is approximately US\$54 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol BLS.



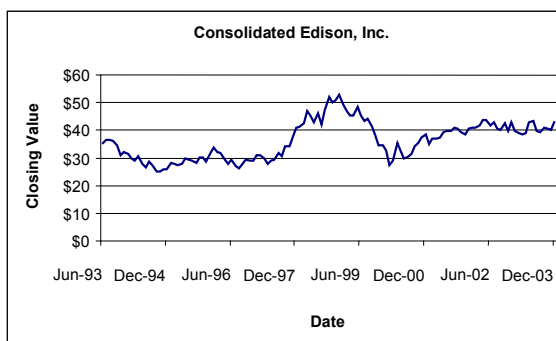
### ***CIGNA Corporation***

CIGNA Corporation ("CIGNA") is an investor-owned employee benefits organization based in the United States. Through its subsidiaries, CIGNA is a provider of employee benefits offered through the workplace, including healthcare products and services, group life, accident and disability insurance, retirement products and services and investment management. CIGNA's major insurance subsidiary is Connecticut General Life Insurance Company. Market capitalization is approximately US\$8 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol CI.



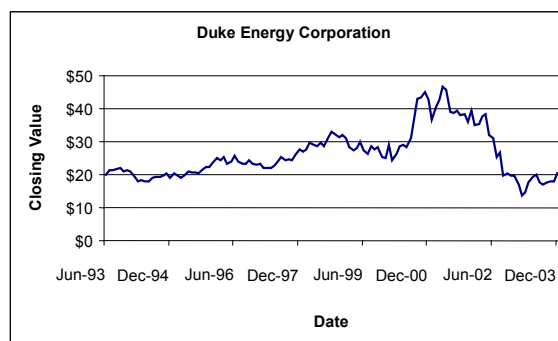
### ***Consolidated Edison, Inc.***

Consolidated Edison, Inc. ("Con Edison") owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. ("Con Edison of New York") and Orange and Rockland Utilities, Inc. Con Edison of New York provides electric service in most of New York City and most of Westchester County, an approximately 660-square-mile service area with a population of more than eight million. It also provides gas service in parts of New York City and Westchester, and steam service in parts of Manhattan. Market capitalization is approximately US\$10 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol ED.



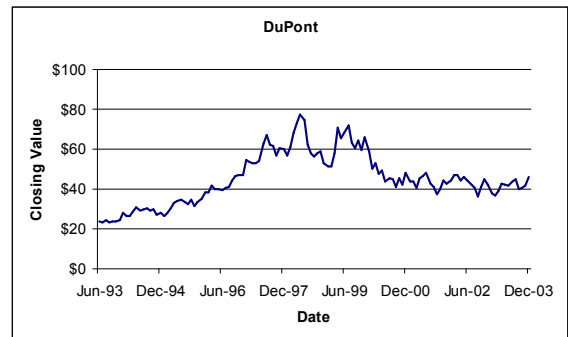
### ***Duke Energy Corporation***

Duke Energy Corporation ("Duke"), an integrated provider of energy services, offers physical delivery and management of both electricity and natural gas throughout the United States and abroad. Duke provides its services through several business units, including: Franchised Electric, which generates, transmits, distributes and sells electricity; Natural Gas Transmission, which provides transportation and storage of natural gas; Field Services, which compresses, processes, transports, markets and stores natural gas; Duke Energy North America, which develops, operates and manages merchant power generation facilities; and International Energy, which develops, operates and manages natural gas transportation and power generation facilities. Market capitalization is approximately US\$19 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol DUK.



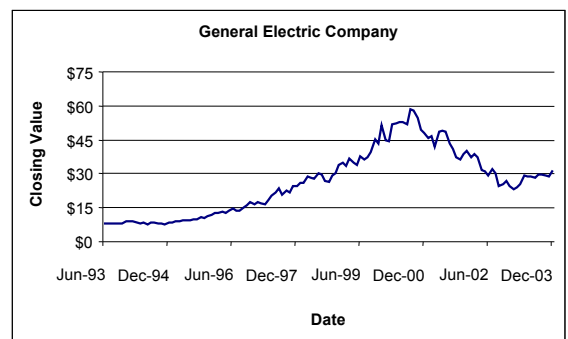
### ***E.I. DuPont de Nemours and Company***

E.I. DuPont de Nemours and Company ("DuPont") is a global company engaged in science and technology. DuPont's business units include agriculture and nutrition, coatings and colour technologies, electronic and communication technologies, performance materials, pharmaceuticals, safety and protection, and textiles and interiors. Market capitalization is approximately US\$44 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol DD.



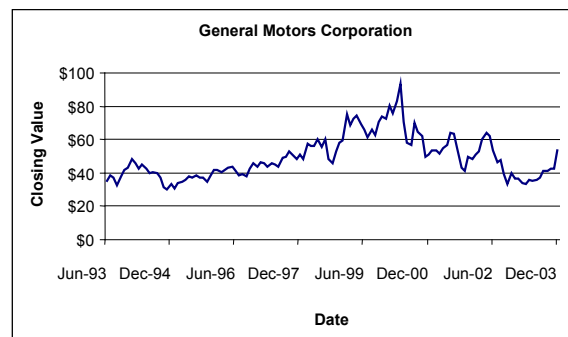
### ***General Electric Company***

General Electric Company is engaged in developing, manufacturing and marketing a wide variety of products for the generation, transmission, distribution, control and utilization of electricity. The Company's business segments include aircraft engines, commercial finance, consumer finance, consumer products, equipment management, insurance and power systems. Market capitalization is approximately US\$322 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol GE.



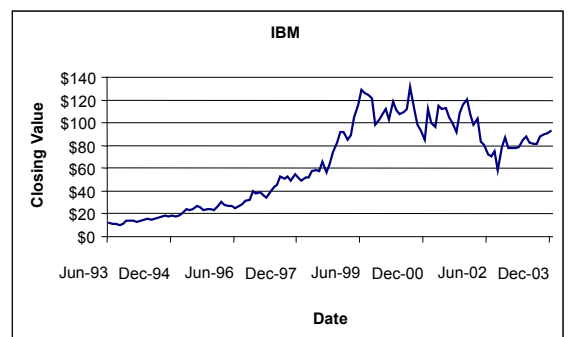
### ***General Motors Corporation***

General Motors Corporation ("GM") provides automotive-related products and services by primarily designing, manufacturing and marketing vehicles, as well as providing communications services and financial services. GM's automotive business segment consists of General Motors Automotive. The communication services include digital entertainment, information and communications services and satellite-based private business networks. GM's other operations include the design, manufacturing and marketing of locomotives and heavy-duty transmissions, the elimination of inter-segment transactions and certain corporate activities. GM's Financing and Insurance Operations primarily relate to General Motors Acceptance Corporation. Market capitalization is approximately US\$30 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol GM.



### ***International Business Machines Corporation***

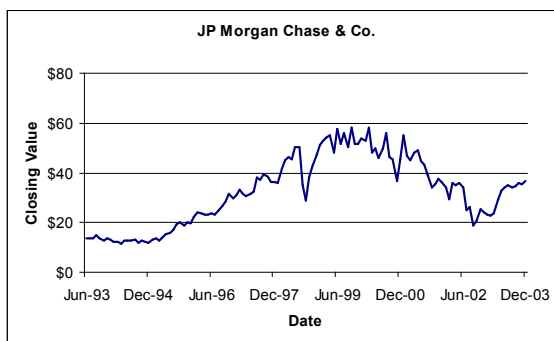
International Business Machines Corporation ("IBM") uses advanced information technology to provide customer solutions. IBM operates primarily in a single industry through several business segments including technologies, systems, products, services, software and financing. Market capitalization is approximately US\$155 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol IBM.





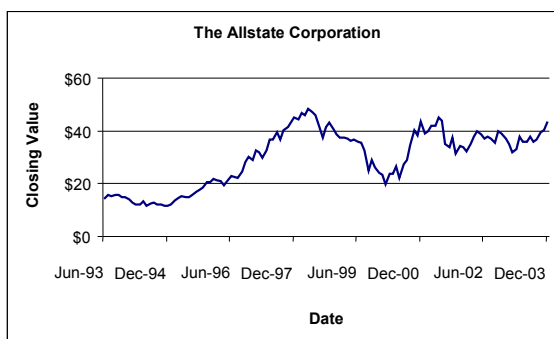
### **J.P. Morgan Chase & Co.**

J.P. Morgan Chase & Co. ("JPMorgan Chase") is a financial holding company with, as of December 31, 2002, \$759 billion in assets and \$42 billion in stockholder equity. JPMorgan Chase's activities are organized into five major business segments: Investment Bank, Treasury & Securities Services, Investment Management & Private Banking, JPMorgan Partners and Chase Financial Services. JP Morgan Chase recently agreed to buy Chicago-based Bank One Corp. for approximately US\$58 billion in stock. The acquisition would extend the geographic reach of JP Morgan Chase, especially in consumer banking. Market capitalization is approximately US\$80 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol JPM.



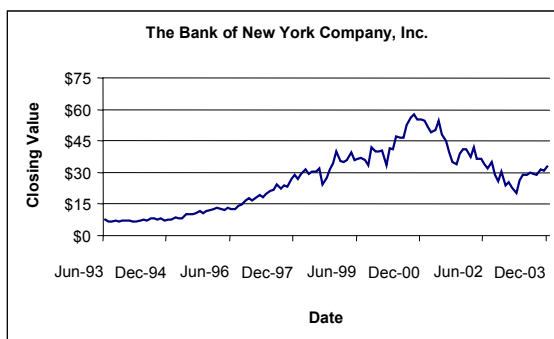
### **The Allstate Corporation**

The Allstate Corporation serves as the holding company for Allstate Insurance Company. Its business is conducted principally through Allstate Insurance Company, Allstate Life Insurance Company and their affiliates (collectively, including The Allstate Corporation, "Allstate"). Allstate is engaged in the personal property and casualty insurance business and the life insurance, retirement and investment products business. It conducts its business in the United States and Canada. Allstate provides insurance products to more than 16 million households and has approximately 12,300 exclusive agents and exclusive financial specialists in the United States and Canada. Market capitalization is approximately US\$31 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol ALL.



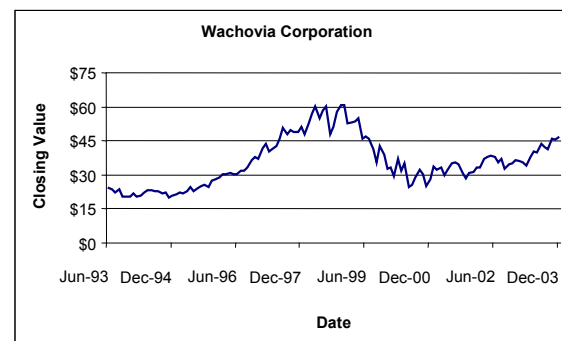
### **The Bank of New York Company, Inc.**

The Bank of New York Company, Inc. ("BNY") is a financial holding company that provides a complete range of banking and other financial services to corporations and individuals worldwide through its consolidated subsidiaries. BNY has six core businesses: securities servicing, global payment services, asset management and private client services, corporate banking, global market services and retail banking. BNY's foreign activities consist of securities servicing, global payment services, trust and banking services provided to customers domiciled outside of the United States, principally in Europe and Asia. Market capitalization is approximately US\$26 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol BK.



### **Wachovia Corporation**

Wachovia Corporation ("Wachovia") is registered as a financial holding company and a bank holding company, providing a range of commercial and retail banking and trust services through full-service banking offices in the eastern United States. Wachovia also provides various other financial services, including mortgage banking, credit card, investment banking, investment advisory, home equity lending, asset-based lending, leasing, insurance, international and securities brokerage services, through other subsidiaries. Market capitalization is approximately US\$62 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol WB.



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## RISK FACTORS TO CONSIDER

- ◇ ***Suitability of Deposit Note for Investment*** – A person 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 his or her investment objectives and the information set out in this Information Statement. For instance, an investment in a Deposit Note is not suitable for a person looking for a guaranteed interest yield. CIBC makes no recommendation as to the suitability of the Deposit Notes for investment.
- ◇ ***No Interest May Be Payable*** – Variable Interest, if any, payable on the Deposit Notes is directly linked to the average of 14 Share Returns (each of which may be positive or negative) – one for each of the 14 Shares. On each Valuation Date a Share Return for a Share will be determined. The Investor will not derive any benefit (or suffer any losses) from the performance of a Share following determination of its Share Return, at which time such Share will be removed from the Portfolio. The lowest performing Share still in the Portfolio on a Valuation Date will be Share whose Share Return will be then determined. An Investor's exposure under the Deposit Notes to the Portfolio of Shares is not the same risk as an investment in the underlying Shares held for the full term to maturity. Also, an Investor will not have any ownership interest or rights (including, without limitation, voting rights) in the Shares. It is possible that no Variable Interest may be payable. See "VARIABLE INTEREST CALCULATION" above for examples.
- ◇ ***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 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 liquid 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. Investors may sell the Deposit Notes in any such secondary market prior to maturity. Any secondary trading price will be dependent on many factors and their relationship. 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 Shares (i.e., the trading price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increases and decreases of the Shares) and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Shares. See "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" above. A sale of Deposit Notes originally purchased through FundSERV will be subject to certain additional procedures and limitations. An Investor who sells a Deposit Note prior to the Maturity Date may have to pay an Early Trading Charge to CIBC World Markets Inc. of up to 6.35% of the Principal Amount. See "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" above.
- ◇ ***Market Disruption or Extraordinary Event*** – If a Market Disruption Event occurs on a day on which the Closing Price of the Share is to be determined for calculating Variable Interest, the determination of that price (and possibly any subsequent payment of Variable Interest, if any) may be delayed. Fluctuations in the Closing Price of the Share may occur in the interim. In certain unusual circumstances, CIBC may estimate the Closing Price for a Share, replace an existing Share with a new Share, or, accelerate the payment of Variable Interest, if any, in the case of an Extraordinary Event where the amount of Variable Interest, if any, will be determined in an alternate manner by CIBC. However, in no event will the Principal Amount of a Deposit Note be paid prior to the Maturity Date. See "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*" above.
- ◇ ***Adjustments In Special Circumstances*** – In certain circumstances, such as the merger, nationalization or insolvency of a Company, CIBC may replace its Share in the Portfolio with the share of another large company as chosen by CIBC. In other circumstances, such as a stock split or extraordinary dividend in respect of a Share, CIBC may adjust any one or more of the Initial Price for the Share, the formula for calculating its Share Return, or another component or variable relevant to the determination of Variable Interest to account equitably for those circumstances. See "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances – Potential Adjustment*" above.
- ◇ ***Potential Conflicts of Interest between the Investor and CIBC*** – CIBC is the issuer of the Deposit Notes. CIBC will also determine the amount, if any, of the Variable Interest paid to Investors at maturity. CIBC may also be required to exercise its judgment in relation to the Deposit Notes from time to time. For example, CIBC may have to determine whether a Potential Adjustment Event, Substitution Event, Market Disruption Event, Extraordinary Event, Merger Event or Tender Offer 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.