

AMENDED AND RESTATED AS AT MARCH 27, 2007

Information Statement

Dated January 19, 2007



CIBC ASIA-PACIFIC INDEX DEPOSIT NOTES, TRILLIUM SERIES

Due March 21, 2014

Price: \$100.00 per Deposit Note

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

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

(a) this Information Statement,

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

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

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

This Information Statement does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Information Statement and the offering or sale of the Deposit Notes in some jurisdictions may be restricted by law. This Information Statement constitutes an offering of the Deposit Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and then only through persons duly qualified to effect such sales.

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

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

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

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SUMMARY

The following is a summary only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Information Statement. Capitalized terms that are used but not defined in this summary are defined elsewhere in the Information Statement. See page 21 for an index of defined terms.

CIBC Asia-Pacific Index Deposit Notes, Trillium Series (each a "Deposit Note") are issued by Canadian Imperial Bank of Commerce. A Deposit Note entitles the holder to repayment at maturity of an amount in Canadian dollars equal to the Principal Amount, plus Variable Interest (if any) based on the weighted performances of the price versions of three major international indices – namely, the Nikkei 225 Index (45%), the FTSE/Xinhua China 25 Index (45%) and the MSCI India Index (10%) (each an "Index" and collectively the "Indices").

Variable Interest, if any, payable at maturity will be equal to 75% times the sum of the weighted price performance of each Index (each of which may be positive or negative), measured from the Closing Level on the Issue Date to the Closing Level on the second Banking Day prior to the Maturity Date. If the sum of the weighted price performance of each Index is not greater than zero, no Variable Interest will be paid to the Investor.

Prospective Investors should carefully consider with their advisors the suitability of the Deposit Notes in light of their investment objectives and the information in this Information Statement, and should carefully consider certain risk factors associated with an investment in the Deposit Notes, including those set out below under "Risk FACTORS TO CONSIDER" starting on page 22.

The Deposit Notes mature on March 21, 2014.

- Issuer:** The Deposit Notes will be issued by Canadian Imperial Bank of Commerce ("CIBC").
- Principal Amount:** The Deposit Notes will be sold in a denomination of \$100.00 per Deposit Note (the "Principal Amount"), with a minimum subscription of fifty (50) Deposit Notes per holder (each an "Investor").
- Issue Size:** CIBC retains the right not to close the offering of the Deposit Notes at its discretion if the aggregate Issue Size does not exceed \$6,000,000.
- Issue Price:**
- | <u>Price to the Investor</u> ⁽¹⁾ | <u>Selling Agent's Fee</u> | <u>Proceeds to CIBC</u> ⁽²⁾ |
|---|----------------------------|--|
| \$100.00 (Par) per Deposit Note | \$4.00 | \$96.00 |
- (1) The Issue Price has been determined by negotiation between CIBC and CIBC World Markets Inc. (the "Selling Agent").
- (2) Before deduction of expenses of issue that will be paid by CIBC out of its general funds.
- Issue Date:** The Deposit Notes will be issued on or about April 4, 2007 (the "Issue Date").
- Maturity Date/Term:** The Deposit Notes will mature on March 21, 2014 (the "Maturity Date"), resulting in a term to maturity of approximately seven years.
- Amounts Payable At Maturity:** The amount payable per Deposit Note on the Maturity Date will be equal to the sum of (i) the Principal Amount, plus (ii) Variable Interest, if any (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*" set out below).
- Principal Amount Repayment:** On the Maturity Date, the full Principal Amount of \$100.00 per Deposit Note will be repaid, regardless of the performance of the Indices. The Deposit Notes cannot be redeemed or retracted prior to the Maturity Date.
- The Indices:** Variable Interest, if any, payable under the Deposit Notes is linked to the sum of the weighted performances of the price versions of the Nikkei 225 Index (45%), FTSE/Xinhua China 25 Index (45%) and the MSCI India Index (10%) (each an "Index", and collectively the "Indices"). Each Index is more completely described below under "THE INDICES".

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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 an amount equal to the result obtained using the following formula:

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

Generally stated, the Portfolio Index Return will be the sum (if positive) of the Weighted Index Returns (one for each Index, each of which may be positive or negative) measured in the case of each Index from its Closing Level on the Issue Date to its Closing Level on the second Banking Day prior to the Maturity Date. No Variable Interest will be payable at maturity if the Portfolio Index Return not positive. The Participation Rate will be 75%, subject to adjustment if an Extraordinary Event occurs. See "VARIABLE INTEREST CALCULATION" starting on page 3 below for the precise formula for determining Variable Interest and for example calculations. See "DESCRIPTION OF DEPOSIT NOTES – *Variable Interest*" starting on page 6 for further details.

Special Circumstances:

If a Market Disruption Event in respect of an Index occurs on a day on which the Closing Level of such Index is to be determined for computing Variable Interest, determination of the Closing Level for that Index will be postponed to a later date. In certain circumstances where there is no Closing Level for an Index, CIBC may estimate its Closing Level. The occurrence of an Extraordinary Event in respect of one or more Indices may accelerate the payment of Variable Interest, if any, and alter the manner in which it is calculated. See "DESCRIPTION OF DEPOSIT NOTES – *Special Circumstances*" starting on page 8.

Eligibility for Investment:

The Deposit Notes, if issued on the date of this Information Statement, would be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs") and deferred profit sharing plans ("DPSPs") (other than a trust governed by a DPSP to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of such Act).

Secondary Market:

The Deposit Notes will not be listed on any stock exchange. However, CIBC World Markets Inc. will maintain a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to Investors. An Investor who sells a Deposit Note to CIBC World Markets Inc. prior to the Maturity Date will receive sales proceeds equal to the bid price for the Deposit Note (which may be less than \$100.00 per Deposit Note) minus any applicable Early Trading Charge. See "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" starting on page 7 below. A sale of Deposit Notes originally purchased through FundSERV Inc. ("FundSERV") will be subject to certain additional procedures and limitations established by FundSERV. See "DESCRIPTION OF THE DEPOSIT NOTES – *FundSERV*" starting on page 12 below.

Book-Entry Registration:

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

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- Status:** The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking *pari passu* among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC outstanding from time to time. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.
- Credit Rating:** The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of more than one year (which would include CIBC's obligations under the Deposit Notes) are rated AA (low) by Dominion Bond Rating Service, Aa1 by Moody's Rating Service, AA- by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
- Tax Considerations:** An Investor should consider the income tax considerations of an investment in the Deposit Notes. An Investor should also consider the income tax consequences of a disposition of the Deposit Notes prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" below on page 15 for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Deposit Notes.
- Risk Factors:** A person should consider carefully certain risk factors set out on page 22 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. Any Variable Interest 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 8 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:

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

Related Definitions

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

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

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

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

"Index End Level" means, in respect of an Index, the Closing Level of that Index on the Valuation Date, subject to the provisions set out below under "DESCRIPTION OF DEPOSIT NOTES – *Special Circumstances*".

"Index Return" means, in respect of any Index, a number (which can be positive or negative), expressed as a percentage, determined as follows:

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$$\left(\frac{\text{Index End Level} - \text{Index Start Level}}{\text{Index Start Level}} \right)$$

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

"Index Start Level" means, in respect of an Index, the Closing Level of that Index on the Issue Date, provided that, if the Issue Date is not an Exchange Business Day for that Index, the Index Start Level shall be determined on the next following Exchange Business Day, subject to the provisions set out below under "DESCRIPTION OF DEPOSIT NOTES - *Special Circumstances*".

"Index Weighting" means, in respect of an Index, 45% for each of the Nikkei 225 Index and the FTSE/Xinhua China 25 Index, and 10% for the MSCI India Index, subject to any adjustment for an Index that may be made upon the occurrence of an Extraordinary Event pursuant to the provisions set out below under "DESCRIPTION OF DEPOSIT NOTES - *Special Circumstances*."

"Participation Rate" means 75%, subject to any adjustment that may be made upon the occurrence of an Extraordinary Event pursuant to the provisions set out below under "DESCRIPTION OF DEPOSIT NOTES - *Special Circumstances*".

"Portfolio Index Return" means the sum of the Weighted Index Returns for the Indices (which in each case may be positive or negative), provided that, if such sum is not positive, then the Portfolio Index Return shall be nil and no Variable Interest shall be payable.

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

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

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

"Valuation Date" means, in respect of an Index, the second Banking Day prior to the Maturity Date, provided that if such day is not an Exchange Business Day in respect of an Index, then the Valuation Date for that Index will be the immediately preceding Exchange Business Day, subject to the provisions set out below under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstance*."

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

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

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Example Calculations

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

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

	Nikkei 225 Index	FTSE/Xinhua China 25 Index	MSCI India Index
Index Start Level	17,225.83	16,603.60	560.78
Index End Level	31,294.55	30,654.39	991.18
Index Return	81.67%	84.62%	76.75%
Index Weighting	45%	45%	10%
Weighted Index Return	36.75%	38.08%	7.68%
Portfolio Index Return	Portfolio Index Return = Sum of Weighted Index Returns = 82.51%		
Variable Interest	Variable Interest = \$100.00 x Participation Rate x Portfolio Index Return = \$100.00 x 75% x 82.51% = \$61.88		

In the above hypothetical example, Variable Interest of \$61.88 plus the original Principal Amount of \$100.00 would have been payable on the Maturity Date.

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

	Nikkei 225 Index	FTSE/Xinhua China 25 Index	MSCI India Index
Index Start Level	17,225.83	16,603.60	560.78
Index End Level	18,759.28	10,646.50	284.76
Index Return	8.90%	-35.88%	-49.22%
Index Weighting	45%	45%	10%
Weighted Index Return	4.01%	-16.15%	-4.92%
Portfolio Index Return	Portfolio Index Return = Total of Weighted Index Returns = -17.06% Accordingly, since that percentage is not greater than zero, the Portfolio Index Return would be nil.		
Variable Interest	Since the Portfolio Index Return is nil, no Variable Interest would be payable.		

In the above hypothetical example, since the sum of the Weighted Index Returns is not positive, no Variable Interest would have been payable. However, the Investor would have still received the Principal Amount of \$100.00 on the Maturity Date.

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

- The amount of Variable Interest, if any, that may be payable at maturity is linked to the performance of the Indices, measured from the Issue Date of the Deposit Notes. Specifically, Variable Interest, if any, will depend upon the Closing Level of each Index on the second Banking Day prior to the Maturity Date relative to the Closing Level of each Index on the Issue Date.
- Variable Interest, if any, payable under the Deposit Notes is linked to the sum of the weighted performances of the Nikkei 225 Index (45%), FTSE/Xinhua China 25 Index (45%) and the MSCI India Index (10%).
- No Variable Interest will be payable on the Maturity Date unless the Portfolio Index Return is positive.
- There is no cap or maximum amount of Variable Interest that may be payable on the Deposit Notes.
- The Participation Rate is 75%. Accordingly, an investment in the Deposit Notes will not offer the same return as a direct investment in the Indices.
- The Principal Amount per Deposit Note will be repaid on the Maturity Date regardless of the performance of the Indices.
- Investing in the Deposit Notes is subject to various risks. See "RISK FACTORS TO CONSIDER" starting on page 22.

DESCRIPTION OF THE DEPOSIT NOTES

Issue

CIBC Asia-Pacific Index Deposit Notes, Trillium Series will be issued by CIBC on the Issue Date. CIBC retains the right not to close the offering of the Deposit Notes at its discretion if the aggregate Issue Size does not exceed \$6,000,000.

Principal Amount and Minimum Subscription

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

Maturity & Repayment of Principal Amount

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

Variable Interest

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

The amount of Variable Interest, if any, will depend upon the performance of the Indices. It is possible that no Variable Interest will be payable to the Investor. No Variable Interest will be paid unless the Portfolio Index Return is positive.

Any Variable Interest will be paid in Canadian dollars on the Maturity Date without any need for the Investor to elect or otherwise take any action (subject to the provisions outlined under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*" below). However, the timing and manner of determining Variable Interest may be affected by the occurrence of certain unusual events. Generally stated, payment of any Variable Interest will be made by CIBC on the second Banking Day immediately following the determination of the Portfolio Index Return, which may be later than the Maturity Date. Accordingly, the payment date for Variable Interest will be the Maturity Date provided that the determination of the Closing Level for an Index is not postponed due to a Market Disruption Event or the determination of Variable Interest is not accelerated to an earlier date due to an Extraordinary Event as described

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under "DESCRIPTION OF THE DEPOSIT NOTES - *Special Circumstances*" below. No interest or other compensation will be paid in respect of such postponement.

Secondary Trading of Deposit Notes

Secondary Market

An Investor cannot elect to receive the Principal Amount prior to the Maturity Date and the Deposit Notes will not be listed on any stock exchange. However, Investors may be able to sell them prior to maturity in any available secondary market. CIBC World Markets Inc. will maintain a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to the Investors. See also "DESCRIPTION OF THE DEPOSIT NOTES - *FundSERV*" starting on page 12 below for details in respect of secondary market trading where the Deposit Notes are held through participants in FundSERV. The sale of a Deposit Note to CIBC World Markets Inc. will be effected at a price equal to (i) the bid price for the Deposit Note (which may be less than \$100.00 per Deposit Note) minus (ii) any applicable Early Trading Charge.

The bid price of a Deposit Note at any time will be dependent upon, among other things, (i) how much the Closing Levels of the Indices have risen or fallen since the Issue Date and their performances concluded up to such time, (ii) the fact that the \$100.00 Principal Amount of the Deposit Note will be repaid on the Maturity Date regardless of the Closing Level or performance of any Index at any time and regardless of the aggregate performance of the Indices up to such time, and (iii) a number of other interrelated factors, including, without limitation, volatility in the Closing Levels of the Indices, prevailing interest rates, the dividend yields of the securities comprising each Index, the time remaining to the Maturity Date, and the market demand for the Deposit Notes. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Deposit Note. In particular, Investors should realize that the trading price, especially during the first few years of the term, (a) might have a non-linear sensitivity to the rises and falls in the Indices (i.e., the trading price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increases and decreases of the Indices) and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Indices.

Any sale of a Deposit Note to the Selling Agent in the secondary market will be subject to an Early Trading Charge ("Early Trading Charge"). If a Deposit Note is sold within the first 720 days, the proceeds from the sale of the Deposit Note will be reduced by an Early Trading Charge equal to a percentage of the Principal Amount of the Deposit Note determined as follows:

<i>If Sold Within</i>	<i>Early Trading Charge</i>
0 - 90 days	6.25%
91 - 180 days	5.50%
181 - 270 days	4.70%
271 - 360 days	3.90%
361 - 450 days	3.15%
451 - 540 days	2.35%
541 - 630 days	1.60%
631 - 720 days	0.80%
Thereafter	Nil

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

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

An Investor should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell the Deposit Note (assuming the availability of a secondary market) or hold the Deposit Note until the Maturity Date. An Investor should also consult his or her 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).

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Special Circumstances

Good Faith Determinations

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

Market Disruption Event

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

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

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

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

- (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index, or (ii) in options contracts or futures contracts relating to the relevant Index on any relevant Related Exchange;
- (b) the closure ("Early Closure") on any Exchange Business Day of the relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange 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, on any relevant Exchange(s), securities that comprise 20 percent or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange (collectively, an "Exchange Disruption");
- (d) the failure on any Exchange Business Day of the relevant Exchange(s) of the relevant Index or any Related Exchange(s) to open for trading during its regular trading session;
- (e) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which would make it unlawful or impracticable for CIBC to perform its obligations under the Deposit Notes or for equity dealers generally to place, maintain or modify hedges of positions in respect of such Index;

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- (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 Index or a material and adverse effect on the Canadian economy or the trading of securities generally on any applicable Exchange or Related Exchange.

Extraordinary Event

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

- (i) The Index End Level for an Index shall be determined as of the Extraordinary Event Notification Date;
- (ii) The Index End Level for the Index in respect of which a Market Disruption Event has occurred and is continuing shall be a level estimated by CIBC as at such date taking into consideration the last available Closing Level for the Index, the relevant market circumstances on the Extraordinary Event Notification Date, and any other information that in good faith CIBC deems relevant for the determination of such Index End Level; and
- (iii) CIBC shall make such adjustments, if any, to the formula for calculating Variable Interest, including adjustments to the Participation Rate, as CIBC reasonably determines appropriate to account for the fact that, as a consequence of the occurrence and continuance of an Extraordinary Event, the Index End Level is to be determined as of the Extraordinary Event Notification Date, rather than on the second Banking Day prior to the Maturity Date had an Extraordinary Event not occurred.

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

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

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

Discontinuance or Modification of an Index

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

If any of the following occurs in respect of an Index included at such time in the Portfolio (each a "Material Index Change"):

- (i) on or prior to the Valuation Date a relevant Index Source announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in

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constituent stock and capitalization and other routine events) or permanently cancels the Index and no successor index exists, or

(ii) on the Valuation Date the Index Source fails to calculate and announce a relevant Index,

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

Forms of the Deposit Notes

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

Global Deposit Note

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

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

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

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

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

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

Definitive Deposit Notes

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

In addition, CIBC may at any time and in its sole discretion decide not to have any of the Deposit Notes represented by one or more registered global deposit notes. If CIBC makes that decision, CIBC will issue Deposit Notes in definitive form in exchange for all of the registered global deposit notes representing the Deposit Notes.

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

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

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

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

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

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Status and Credit Rating

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

The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of more than one year (which would include CIBC's obligations under the Deposit Notes) are rated AA (low) by Dominion Bond Rating Service, Aa1 by Moody's Rating Service, AA- by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Plan of Distribution

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

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

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. CIBC further retains the right not to close the offering of the Deposit Notes at its discretion if the aggregate Issue Size does not exceed \$6,000,000. Upon acceptance of a subscription, the Selling Agent will send out or cause to be sent out a confirmation of acceptance by prepaid mail or other means of delivery to the subscriber. No interest will be paid on subscription proceeds received by the Selling Agent prior to the Issue Date.

The Selling Agent will receive an upfront sales fee of 4.00% of the Principal Amount payable on the Issue Date. The fee payable to the Selling Agent will be paid on account of services rendered in connection with the offering. Dealers and other firms will sell the Deposit Notes to Investors. The Selling Agent will pay from the upfront sales fee received an upfront commission to these dealers and firms in connection with the sale of Deposit Notes to Investors. These dealers and other firms may pay a portion of these commissions to their advisors who sell the Deposit Notes to Investors.

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

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

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. The following FundSERV information is pertinent for such Investors. Investors should consult with their financial advisors as to whether their Deposit Notes have been purchased through FundSERV and to obtain further information on FundSERV procedures applicable to those Investors.

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

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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 the members in electronically placing, clearing and settling mutual fund orders. In addition, FundSERV is currently used in respect of other financial products that may be sold by financial planners, such as the Deposit Notes. FundSERV enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

FundSERV Deposit Notes Held Through CIBC, a CDS Participant

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

Purchase Through FundSERV

In order to complete the purchase of FundSERV Deposit Notes, the full Issue Price (i.e., the aggregate Principal Amount therefor) must be delivered to CIBC in immediately available funds by no later than 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.

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

Sale Through FundSERV

An Investor wishing to sell FundSERV Deposit Notes prior to the Maturity Date 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 "net asset value" of a Deposit Note as of the close of business on the applicable Banking Day as posted to FundSERV by CIBC World Markets Inc., minus (ii) any applicable Early Trading Charge (as outlined above under "*Secondary Trading of Deposit Notes*"). The "net asset value" of a Deposit Note will factor in accrued interest, if any. The Investor should be aware that, although the "redemption" procedures of FundSERV would be utilized, the FundSERV Deposit Notes of the Investor will not be redeemed by CIBC, but rather will be sold in the secondary market to CIBC World Markets Inc. In turn, CIBC World Markets Inc. will be able in its discretion to sell those FundSERV Deposit Notes to other parties at any price, to hold them in its inventory or to arrange for redemption by CIBC.

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

CIBC World Markets Inc. is the "fund sponsor" for the FundSERV Deposit Notes within FundSERV. It is required to post a "net asset value" for the FundSERV Deposit Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Investors. See the second paragraph under the heading "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" on page 7 above for some of the factors that will determine the "net asset value" or bid price of the Deposit Notes at any time. The sale price will actually represent CIBC World Markets Inc.'s bid price for the Deposit Notes as of the close of business for the applicable Banking Day less any applicable Early Trading Charge. There is no guarantee that the sale price for any day is the highest bid price possible in any secondary market for the Deposit Notes, but will represent CIBC World Markets Inc.'s bid price generally available to all Investors as at the relevant close of business, including clients of CIBC World Markets Inc.

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

Dealings With Companies

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

Notification

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

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

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.

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CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable to an individual Investor who purchases a Deposit Note at the time of its issuance and who, for the purposes of the *Income Tax Act* (Canada) (the "Act"), is an individual resident of Canada who deals at arm's length with and is not affiliated with CIBC and holds a Deposit Note as capital property. This summary does not apply to an Investor that is a corporation, partnership, unit trust or trust of which a corporation or partnership is beneficiary, including a "financial institution" within the meaning of section 142.2 of the Act. This summary is based on the Act and the regulations made under the Act (the "Regulations") as in force on the date of this Information Statement, all specific proposals (the "Proposals") to amend the Act or Regulations publicly announced by the Minister of Finance prior to the date of this Information Statement and the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") as made publicly available by it prior to the date hereof. Except for the Proposals, this summary does not take into account or anticipate any changes to the law or the CRA's administrative policies and assessing practices whether by legislative, governmental or judicial action. Provincial, territorial and foreign income tax considerations are not addressed. This summary is not intended to constitute, nor should it be relied upon as, tax advice to any particular Investor. All Investors should consult their own tax advisors with respect to their tax positions. In particular, Investors should consult their tax advisors as to whether they will hold the Deposit Notes as capital property for purposes of the Act, which determination should take into account, among other factors, whether the Deposit Notes are acquired with the intention or secondary intention of selling them prior to the Maturity Date, and as to whether the Investor is eligible for and should file an election under subsection 39(4) of the Act to treat every "Canadian security" owned by the Investor, including the Deposit Notes, as capital property.

Variable Interest

In the event that an Investor holds a Deposit Note 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 CRA's administrative practice, there will be no deemed accrual of interest on the Deposit Notes under these provisions until the Investor's taxation year that includes the Maturity Date other than as discussed above where the payment of Variable Interest has been accelerated as a consequence of an Extraordinary Event.

Disposition of Deposit Notes

On any disposition or deemed disposition of a Deposit Note by an Investor prior to the date on which the amount of Variable Interest become calculable, while the matter is not free from doubt, the Investor should realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Deposit Note to the Investor.

Eligibility for Investment by Registered Plans

The Deposit Notes, if issued on the date hereof, would be qualified investments under the Act for trusts governed by RRSPs, RRIFs, RESPs and DPSPs (other than a trust governed by a DPSP to which contributions are made by CIBC or a person or partnership with which CIBC does not deal at arm's length within the meaning of the Act).

Non-Resident Withholding Tax

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

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THE INDICES

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

Nikkei 225 Index

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

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

Historical Data

The following chart shows the performance of the price version of the Nikkei 225 Index, based on the month-end Closing Levels from December 31, 1996 through December 29, 2006. Over that period, the starting Closing Level was 19,361.35; the highest Closing Level was 20,604.96 on June 30, 1997; the lowest Closing Level was 7,831.42 on April 30, 2003; and the ending Closing Level was 17,225.83.



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FTSE/Xinhua China 25 Index

Launched in New York and Hong Kong in 2001, the FTSE/Xinhua China 25 Index is a real-time index designed to represent the performance of the Chinese stock market that is open to international investors.

The FTSE/Xinhua China 25 Index is a real-time, tradable index consisting of the 25 largest and most liquid Chinese stocks listed and trading on the Hong Kong Stock Exchange, ranked by total market capitalization. Eligible constituents are "H" shares and "Red Chip" shares:

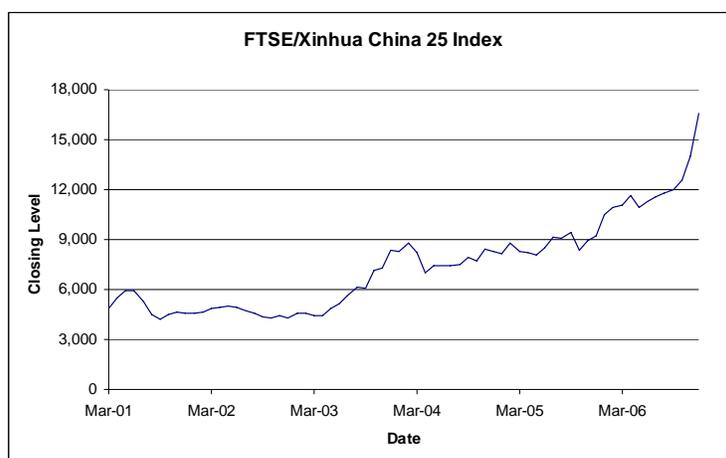
- "Red Chip" shares are securities of Hong Kong incorporated companies that trade on the Hong Kong Stock Exchange. They are quoted in Hong Kong dollars. Red Chips are companies that are substantially owned directly or indirectly by the Chinese Government and have the majority of their business interests in mainland China.
- "H" shares are securities of companies incorporated in the People's Republic of China (PRC) and nominated by the Chinese Government for listing and trading on the Hong Kong Stock Exchange. They are quoted and traded in Hong Kong dollars. Like other securities trading on the Hong Kong Stock Exchange, there are no restrictions on who can trade "H" shares.

On the other hand, "A" shares and "B" shares (not eligible components of the index) are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. "A" shares are quoted in Chinese Renminbi (RMB) Yuan and they can only be traded by residents of the PRC. "B" shares are quoted in US Dollars (USD) on the Shanghai Stock Exchange and in Hong Kong Dollars (HKD) on the Shenzhen Stock Exchange. "B" shares can be traded by non-residents of the PRC and also by residents of the PRC with appropriate foreign currency dealing accounts.

The FTSE/Xinhua China 25 Index is a product of FTSE/Xinhua Index Limited, a joint venture between FTSE, one of the world's leading global index providers, and Xinhua Financial Network, an independent financial information provider with unique access into China's markets. The FTSE/Xinhua China 25 Index is specifically designed for international investors, combining ease of trading on the Hong Kong exchange with a methodology to meet fund regulatory requirements worldwide. Individual constituent weights are capped at 10% to avoid over-concentration in any one stock. The FTSE/Xinhua China 25 Index is subject to the governance of the FTSE/Xinhua Index Committee. The Committee meets quarterly to agree index changes in accordance with the Ground Rules for the construction and maintenance of the FTSE/Xinhua China 25 Index. In addition to reviewing index constituents, quarterly meetings are held to carry out index policy and rule changes as necessary. FTSE/Xinhua Index Limited is responsible for the operation of the FTSE/Xinhua China 25 Index.

Historical Data

The following chart shows the performance of the price version of the FTSE/Xinhua China 25 Index, based on the month-end Closing Levels from March 30, 2001 through December 29, 2006. Over that period, the starting Closing Level was 4,877.51; the lowest Closing Level was 4,205.25 on September 28, 2001; and the highest and ending Closing Level was 16,603.60.



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MSCI India Index

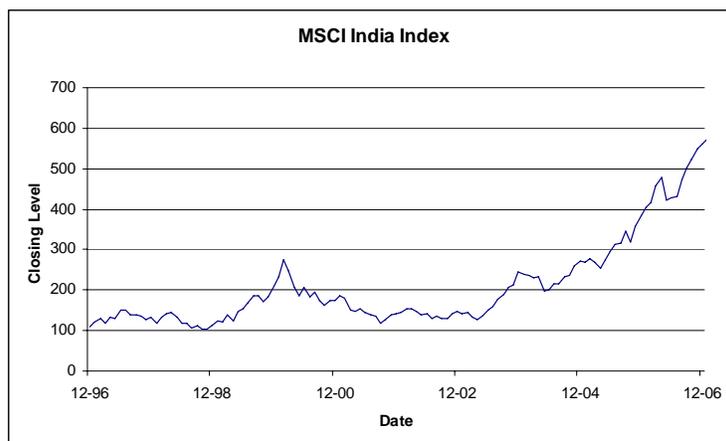
The MSCI India Index is a free float-adjusted market capitalization index that is designed to measure the price performance of Indian equity securities. The MSCI India Index was launched on December 31, 1992 and is calculated by Morgan Stanley Capital International Inc. As of February 28, 2007 the MSCI India Index was comprised of 69 companies trading on the National Stock Exchange of India and the Bombay Stock Exchange. Securities eligible for inclusion in the MSCI India Index include equity securities issued by companies incorporated in India or with its primary listing trading in India. The weighting of a company in the MSCI India Index is calculated based on the free float-adjusted market capitalization available to international investors. Stocks are selected and weighted according to the same consistent methodology that is applied to all MSCI Indices. The index components are frequently reviewed to ensure that the MSCI India Index continues to reflect the state and structure of the underlying market it measures. The composition of the MSCI India Index is reviewed quarterly every February, May, August and November.

The MSCI Indices

The MSCI Indices were founded in 1969 by Capital International S.A. as the first international performance benchmarks constructed to facilitate accurate comparison of world markets. Morgan Stanley acquired rights to the indices in 1986. In November 1998, Morgan Stanley transferred all rights to the MSCI Indices to MSCI, a Delaware corporation of which Morgan Stanley is the majority owner and The Capital Group of Companies, Inc. is the minority shareholder. The MSCI single country standard equity indices have covered the world's developed markets since 1969, and in 1988, MSCI commenced coverage of the emerging markets. Local stock exchanges traditionally calculated their own indices that were generally not comparable with one another due to differences in the representation of the local market, mathematical formulas, base dates and methods of adjusting for capital changes. MSCI, however, applies the same criteria and calculation methodology across all markets for all single country standard equity indices, developed and emerging.

Historical Data

The following chart shows the performance of the price version of the MSCI India Index, based on the month-end Closing Levels from December 31, 1996 through December 29, 2006. Over that period, the starting Closing Level was 110.51; the lowest Closing Level was 102.47 on November 30, 1998; the highest and ending Closing Level was 560.78.



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Disclaimers

Nikkei 225 Index

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

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MSCI India Index

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RISK FACTORS TO CONSIDER

Suitability of Deposit Notes 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 the person's investment objectives and the information set out in this Information Statement. An investment in the Deposit Notes is suitable only for investors prepared to assume risks with respect to a return linked to the performance of the Indices. An investment in the Deposit Notes is not suitable for a person looking for a guaranteed return. The Deposit Notes are designed for Investors who are prepared to hold the Deposit Notes to maturity. CIBC makes no recommendation as to the suitability of the Deposit Notes for investment.

Non-Conventional Investment

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

No Variable Interest May Be Payable

It is uncertain as to how much Variable Interest, if any, will be payable as it is linked to the performance of each of the Indices. The amount of Variable Interest, if any, that may be payable on the Deposit Notes is uncertain and the value of the Deposit Notes will NOT track the performance of the Indices. There is no cap or maximum amount of Variable Interest that may be payable on the Deposit Notes. There is a possibility that no amount of Variable Interest will be payable, with the result that an Investor may only receive the Principal Amount of \$100.00 per Deposit Note on the Maturity Date. The Participation Rate will be 75% (subject to adjustment in the case of an Extraordinary Event). See "VARIABLE INTEREST CALCULATION" above for examples.

No Ownership of, or Recourse to, the Indices

The Deposit Notes will not reflect the return an Investor would realize if the Investor actually owned the securities comprising the Indices. Investors will not have, and the Deposit Notes will not represent, any direct or indirect ownership interest or rights in the Indices, other than a right to be paid a return on the Deposit Notes based on the performance of the Indices.

Index Risk

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

Credit Rating:

The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of more than one year (which would include CIBC's obligations under the Deposit Notes) are rated AA (low) by Dominion Bond Rating Service, Aa1 by Moody's Rating Service, AA- by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Credit Risk

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

Secondary Market

The Principal Amount and Variable Interest, if any, per Deposit Note are only payable at maturity (subject, in the case of Variable Interest, to the occurrence of an Extraordinary Event). The Investor cannot elect to receive the Principal

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Amount or Variable Interest prior to the Maturity Date. The Deposit Notes will not be listed on any stock exchange. There can be no assurance that a secondary market through which the Deposit Notes may be sold will be available. CIBC World Markets Inc. will maintain a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to the Investors. Any secondary trading price will be dependent on many factors and their relationship and may be less than \$100.00 per Deposit Note. Investors should realize that the trading price, especially during the first few years of the term (a) might have a non-linear sensitivity to the rises and falls in the Indices (i.e., the trading price of a Deposit Note might increase and decrease at a different rate compared to the respective percentage increases and decreases of the Indices) and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Indices. A sale of Deposit Notes originally purchased through FundSERV will be subject to certain additional procedures and limitations. See "DESCRIPTION OF THE DEPOSIT NOTES – *FundSERV*" above. 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 6.25% of the Principal Amount. See "DESCRIPTION OF THE DEPOSIT NOTES – *Secondary Trading of Deposit Notes*" above.

Income Tax Considerations

An Investor should consider the income tax consequences of an investment in the Deposit Notes. An Investor should also consider the income tax consequences of a disposition of the Deposit Notes prior to maturity, particularly those who dispose of a Deposit Note within a short period of time prior to the Maturity Date. Investors are encouraged to consult their own tax advisors with respect to their tax positions. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" above on page 15 for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Deposit Notes.

Market Disruption Event or Extraordinary Event

If a Market Disruption Event in respect of the Index occurs on a day on which the Closing Level of the Index is to be determined for calculating Variable Interest, the determination of that Closing Level will be postponed to a later date. Fluctuations in the Closing Level of the Index may occur in the interim. In certain circumstances where there is no Closing Level for the Index, CIBC may estimate its level and determine the amount of Variable Interest payable to the Investor taking into account all relevant market circumstances. In such circumstances, the Principal Amount of a Deposit Note will not be accelerated and will remain due and payable on the Maturity Date. See "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*" above.

Potential Conflicts of Interest for CIBC

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

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

Economic and Regulatory Issues

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors, can affect substantially and adversely the level of the Indices. None of these conditions are within the control of CIBC.

These Deposit Notes may be distributed by firms other than CIBC or its affiliates. CIBC does not review other firms to ensure that appropriate licensing and registration requirements have been satisfied by them in connection with the sale of the Deposit Notes.

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