

Information Statement

Dated August 1, 2003

Canadian Imperial Bank of Commerce



AMERICAN PREMIUM PEARL™ DEPOSIT NOTES SERIES 3

Due July 23, 2009

Price: \$100.00 per Deposit Note

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

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 Global Deposit Note or other definitive replacement deposit note therefore,*

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 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.

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

Table of Contents

for Information Statement

Dated August 1, 2003

Canadian Imperial Bank of Commerce

American Premium PEARL Deposit Notes

Series 3

Due July 23, 2009

	<u>Page</u>
SUMMARY	1
VARIABLE INTEREST CALCULATION	3
<i>How Variable Interest is Calculated</i>	3
<i>Example Calculations</i>	4
<i>What should be learned from the Examples and formula for Variable Interest</i>	6
HISTORICAL PERFORMANCE OF OVERALL RETURNS	7
DESCRIPTION OF THE DEPOSIT NOTES	8
<i>Issue</i>	8
<i>Principal Amount and Minimum Subscription</i>	8
<i>Maturity & Repayment of Principal Amount</i>	8
<i>Variable Interest</i>	8
<i>Secondary Trading of Deposit Notes</i>	8
<i>Special Circumstances</i>	9
<i>Forms of the Deposit Notes</i>	12
<i>Status</i>	14
<i>Plan of Distribution</i>	14
<i>Dealings With Companies</i>	15
<i>Notification</i>	15
<i>Investors' Right of Rescission</i>	15
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	15
<i>Variable Interest</i>	15
<i>Disposition of Deposit Notes</i>	16
<i>Applicability of Proposed Foreign Investment Entity Rules</i>	16
<i>Eligibility for Investment by Registered Plans</i>	16
THE SHARES	17
<i>Bank of America Corporation</i>	17
<i>Bristol Myers Squibb Company</i>	17
<i>ChevronTexaco Corporation</i>	18
<i>The Dow Chemical Company</i>	18
<i>Duke Energy Corporation</i>	18
<i>Eastman Kodak Company</i>	19
<i>Federal National Mortgage Corporation (popularly known as "Fannie Mae")</i>	19
<i>H.J. Heinz Company</i>	19
<i>SBC Communications Inc.</i>	20
<i>Verizon Communications Inc.</i>	20
INDEX OF DEFINED TERMS	21
RISK FACTORS TO CONSIDER	22

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 21 for an index of defined terms.

American Premium PEARL™ Deposit Notes, Series 3, (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 10 large cap U.S. stocks in a notional Portfolio – namely, the common shares (or equivalent) of Bank of America Corporation, Bristol-Myers Squibb Company, ChevronTexaco Corporation, Dow Chemical Company, Duke Energy Corporation, Eastman Kodak Company, Federal National Mortgage Corporation (also known as “Fannie Mae”), H.J. Heinz Company, SBC Communications Inc. and Verizon Communications Inc. 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 10 Share Returns (each of which may be positive or negative) – one for each of the 10 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 seven 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 seven-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 April 19, 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 relatively the smallest price return among the 10 Shares (or the most negative price return, as the case may be), measured from the Issue Date to April 19, 2004, and such Share is then removed from the Portfolio. On November 19, 2004 (i.e., the second occurring Valuation Date), a Share Return will be determined for the Share having the lowest return among the 9 Shares remaining in the Portfolio, again measured from the Issue Date to November 19, 2004, and such second Share is then removed from the Portfolio. And so on, on each seven-month Valuation Date occurring up to July 19, 2008 (i.e., the tenth and final Valuation Date), whereupon the Share Return for the sole remaining Share will be determined, measured from the Issue Date to July 19, 2008. The Overall Return will be the average of the Share Returns for the 10 Shares, provided that, if such average is not greater than zero, no interest will be payable.

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 50 Deposit Notes per holder (each an “Investor”).		
Subscription Price:	<u>Price to an Investor</u> ⁽¹⁾	<u>Selling Agent Fees</u>	<u>Proceeds to CIBC</u> ⁽²⁾
	\$100.00 (Par) per Deposit Note	\$4.00	\$96.00
	<p>(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”).</p> <p>(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.</p>		
Issue Date:	The Deposit Notes will be issued on or about September 19, 2003 (the actual date of issuance being the “Issue Date”).		
Maturity Date/Term:	The Deposit Notes will mature on July 23, 2009 (the “Maturity Date”), resulting in a term to maturity of approximately five years and ten months.		
Amounts Payable At Maturity:	The amount payable under a Deposit Note on the Maturity Date will be equal to the sum of (i) the Principal Amount, plus (ii) Variable Interest (subject to the provisions outlined under “DESCRIPTION OF THE DEPOSIT NOTES – <i>Special Circumstances</i> ” set out below), if any.		

Principal Amount Payment:

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 10 large cap U.S. 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 17.

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 10 Share Returns (each of which may be positive or negative) – one for each of the 10 Shares. A Share Return for a Share (i.e., its percentage increase or decrease from the Issue Date) will be determined every seven 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.** 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 8 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.

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 computing 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 in any 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 9.

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.

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.

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 the 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 unsecured, 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 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. Variable Interest, if any, will be paid on the Maturity Date (subject to (i) postponement of the determination of the amount of Variable Interest due to a Market Disruption Event or (ii) the earlier occurrence of an Extraordinary Event, as described under "DESCRIPTION OF THE DEPOSIT NOTES – *Special Circumstances*" starting on page 9 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 10 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" mean the following dates (and individually, a "Valuation Date"):

April 19, 2004
November 19, 2004
June 19, 2005
January 19, 2006
August 19, 2006
March 19, 2007
October 19, 2007
May 19, 2008
December 19, 2008
July 19, 2009

"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" below, 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, a day which is (or, but for the occurrence of a Market Disruption Event in respect of a Share in the Portfolio, would have been) a trading day on the Exchange and Related Exchange in respect of such Share other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time.

"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.

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 not greater 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 (US\$)									
	BAC	BMJ	CYX	DOW	DUK	EK	FNM	HNZ	SBC	VZ
Issue Date	79.03	27.15	72.20	30.96	19.95	27.35	67.44	32.98	25.55	39.45
1 April 19, 2004	101.16	31.22	88.08	33.75	18.35	37.74	82.28	38.26	30.40	30.77
2 November 19, 2004	76.88	38.72	98.65	46.23	22.39	32.08	86.39	42.85	35.88	24.00
3 June 19, 2005	89.95	48.78	123.32	43.00	20.60	27.59	67.38	44.99	38.75	22.56
4 January 19, 2006	113.34	38.05	149.21	30.96	20.39	33.11	47.84	34.19	51.15	24.59
5 August 19, 2006	98.60	47.56	150.71	25.08	14.28	32.78	42.10	24.62	65.98	20.41
6 March 19, 2007	81.84	39.00	143.17	29.09	15.70	45.89	52.21	21.17	66.64	22.45
7 October 19, 2007	99.03	46.02	197.58	28.80	21.67	64.24	58.99	17.36	69.30	25.82
8 May 19, 2008	127.75	45.56	177.82	25.34	19.72	82.87	47.19	15.45	94.25	30.47
9 December 19, 2008	134.13	54.67	136.92	25.09	25.83	82.04	41.06	12.52	127.24	25.90
10 July 19, 2009	146.20	38.82	106.80	28.60	36.17	89.43	42.70	8.89	92.89	23.05
Actual Share Performance*	85.00%	42.98%	47.92%	-7.62%	81.29%	226.98%	-36.68%	-73.06%	263.55%	-41.57%

Average of the Actual Share Performances = **58.88 %**

* "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, July 19, 2009).

Valuation Date	Share Performance										Share Return
	BAC	BMJ	CVX	DOW	DUK	EK	FNM	HNZ	SBC	VZ	
1 April 19, 2004	28.00%	15.00%	22.00%	9.00%	-8.00%	38.00%	22.00%	16.00%	19.00%	-22.00%	-22.00%
2 November 19, 2004	-2.72%	42.60%	36.64%	49.33%	12.24%	17.30%	28.10%	29.92%	40.42%	OUT	-2.72%
3 June 19, 2005	OUT	79.68%	70.80%	38.88%	3.26%	0.88%	-0.08%	36.42%	51.65%	OUT	-0.08%
4 January 19, 2006	OUT	40.15%	106.67%	-0.01%	2.23%	21.05%	OUT	3.68%	100.18%	OUT	-0.01%
5 August 19, 2006	OUT	75.18%	108.73%	OUT	22.4%	19.84%	OUT	-25.35%	158.24%	OUT	-28.44%
6 March 19, 2007	OUT	43.65%	98.30%	OUT	OUT	67.78%	OUT	-35.80%	160.82%	OUT	-35.80%
7 October 19, 2007	OUT	69.51%	173.65%	OUT	OUT	134.89%	OUT	OUT	171.25%	OUT	69.51%
8 May 19, 2008	OUT	OUT	146.29%	OUT	OUT	203.01%	OUT	OUT	268.90%	OUT	146.29%
9 December 19, 2008	OUT	OUT	OUT	OUT	OUT	199.98%	OUT	OUT	398.02%	OUT	199.98%
10 July 19, 2009	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	263.55%	OUT	263.55%

Average of the Share Returns = **59.03 %**

In this example, the average of the Share Returns would have been 59.03%, 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 58.88%.

Accordingly, Variable Interest = Principal Amount x Overall Return (being the average of the Share Returns) = \$100.00 x 59.03% = \$59.03. Therefore, under this example, Variable Interest of \$59.03, plus the original Principal Amount of \$100.00, would have been payable on the Maturity Date.

Example #2: Assumes relatively weak collective performance of the Shares.

Valuation Date	Valuation Price (US\$)										
	BAC	BMJ	CVX	DOW	DUK	EK	FNM	HNZ	SBC	VZ	
Issue Date	79.03	27.15	72.20	30.96	19.95	27.35	67.44	32.98	25.55	39.45	
1 April 19, 2004	96.42	30.41	58.48	31.58	27.73	22.43	77.56	24.74	30.92	40.24	
2 November 19, 2004	76.17	34.97	64.92	22.74	26.34	28.03	75.23	29.68	33.70	51.91	
3 June 19, 2005	103.59	28.67	78.55	25.69	33.19	22.71	72.97	30.57	23.93	50.87	
4 January 19, 2006	130.52	22.65	58.91	35.71	32.86	22.71	64.22	33.94	19.62	37.14	
5 August 19, 2006	129.22	24.24	48.90	47.14	33.19	24.07	64.22	25.11	20.01	27.11	
6 March 19, 2007	103.37	25.21	41.56	40.07	26.88	20.22	58.44	19.59	21.21	33.34	
7 October 19, 2007	100.27	20.67	56.94	54.09	33.07	17.39	40.91	22.13	17.61	30.01	
8 May 19, 2008	123.34	20.88	74.59	41.11	30.75	16.52	45.00	28.11	18.84	31.21	
9 December 19, 2008	114.70	23.38	99.20	55.50	29.52	16.68	57.14	30.36	16.58	24.66	
10 July 19, 2009	159.44	31.80	70.44	77.70	38.97	13.85	64.57	34.91	16.08	22.68	
Actual Share Performance	101.74	%	17.13%	-2.44%	%	95.34%	-49.37%	-4.25%	5.86%	-37.06%	-42.50%

Average of the Actual Share Performances = **23.54 %**

Valuation Date	Share Performance										Share Return
	BAC	BMJ	CVX	DOW	DUK	EK	FNM	HNZ	SBC	VZ	
1 April 19, 2004	22.00%	12.00%	-19.00%	2.00%	39.00%	-18.00%	15.00%	-25.00%	21.00%	2.00%	-25.00%
2 November 19, 2004	-3.62%	28.80%	-10.09%	-26.56%	32.05%	2.50%	11.55%	OUT	31.89%	31.58%	-26.56%
3 June 19, 2005	31.08%	5.62%	8.79%	OUT	66.38%	-16.98%	8.20%	OUT	-6.36%	28.95%	-16.98%
4 January 19, 2006	65.16%	-16.56%	-18.41%	OUT	64.72%	OUT	-4.78%	OUT	-23.21%	-5.87%	-23.21%
5 August 19, 2006	63.51%	-10.72%	-32.28%	OUT	66.37%	OUT	-4.78%	OUT	OUT	-31.28%	-32.28%
6 March 19, 2007	30.80%	-7.15%	OUT	OUT	34.76%	OUT	-13.35%	OUT	OUT	-15.48%	-15.48%
7 October 19, 2007	26.88%	-23.86%	OUT	OUT	65.75%	OUT	-39.35%	OUT	OUT	OUT	-39.35%
8 May 19, 2008	56.06%	-23.10%	OUT	OUT	54.15%	OUT	OUT	OUT	OUT	OUT	-23.10%
9 December 19, 2008	45.14%	OUT	OUT	OUT	47.98%	OUT	OUT	OUT	OUT	OUT	45.14%
10 July 19, 2009	OUT	OUT	OUT	OUT	95.34%	OUT	OUT	OUT	OUT	OUT	95.34%

Average of the Share Returns = **-6.15 %**

In this example, the average of the Share Returns would have been -6.15% (a negative number), compared to the average of the Actual Share Performances being 23.54% (a positive 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 August 30, 1997 for a term of 5 years and 10 months. 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 (US\$)									
		BAC	BMV	CVX	DOW	DUK	EK	FNM	HNZ	SBC	VZ
	August 30, 1997	59.38	36.17	77.44	29.50	24.22	65.38	44.00	37.50	27.19	36.19
1	March 31, 1998	72.94	49.64	80.31	32.42	29.78	64.88	63.25	52.59	43.63	51.25
2	October 30, 1998	57.44	52.62	81.50	31.21	32.34	77.50	70.81	52.37	46.31	53.13
3	May 31, 1999	64.69	65.32	92.69	40.50	30.16	67.63	67.94	43.53	51.13	54.75
4	December 31, 1999	50.19	61.09	86.63	44.54	25.06	66.25	62.44	35.87	48.75	61.56
5	July 31, 2000	47.38	47.23	79.00	28.75	30.84	54.88	50.00	35.98	42.56	47.00
6	February 28, 2001	49.95	60.35	85.66	32.81	40.75	45.00	79.70	38.36	47.70	49.50
7	September 30, 2001	58.40	55.56	84.75	32.76	37.85	32.53	80.06	37.97	47.12	54.11
8	April 30, 2002	72.48	28.80	86.71	31.80	38.33	32.21	78.93	37.83	31.06	40.11
9	November 30, 2002	70.08	26.50	67.03	31.90	19.74	36.92	63.05	31.37	28.50	41.88
10	June 30, 2003	79.03	27.15	72.20	30.96	19.95	27.35	67.44	32.98	25.55	39.45
Actual Share Performance		33.10%	-24.93%	-6.76%	4.95%	-17.63%	-58.16%	53.27%	-12.06%	-6.02%	9.02%
Average of the Actual Share Performances = -2.52 %											

Valuation Date		Share Performance										Share Return
		BAC	BMV	CVX	DOW	DUK	EK	FNM	HNZ	SBC	VZ	
1	March 31, 1998	22.84%	37.25%	3.71%	9.89%	22.97%	-0.76%	43.75%	40.24%	60.46%	41.62%	-0.76%
2	October 30, 1998	-3.26%	45.48%	5.25%	5.79%	33.55%	OUT	60.94%	39.64%	70.34%	46.80%	-3.26%
3	May 31, 1999	OUT	80.59%	19.69%	37.29%	24.52%	OUT	54.40%	16.07%	88.05%	51.30%	16.07%
4	December 31, 1999	OUT	68.91%	11.86%	50.99%	3.48%	OUT	41.90%	OUT	79.31%	70.12%	3.48%
5	July 31, 2000	OUT	30.59%	2.02%	-2.54%	OUT	OUT	13.64%	OUT	56.55%	29.88%	-2.54%
6	February 28, 2001	OUT	66.87%	10.62%	OUT	OUT	OUT	81.14%	OUT	75.45%	36.79%	10.62%
7	September 30, 2001	OUT	53.62%	OUT	OUT	OUT	OUT	81.95%	OUT	73.31%	49.53%	49.53%
8	April 30, 2002	OUT	-20.37%	OUT	OUT	OUT	OUT	79.39%	OUT	14.24%	OUT	-20.37%
9	November 30, 2002	OUT	OUT	OUT	OUT	OUT	OUT	43.30%	OUT	4.83%	OUT	4.83%
10	June 30, 2003	OUT	OUT	OUT	OUT	OUT	OUT	53.27%	OUT	OUT	OUT	53.27%
Average of the Share Returns = 11.09 %												

In this example using historical performance data, the average of the Share Returns would have been 11.09%, compared to the average of the Actual Share Performances being -2.52%. Accordingly, using historical performance data, Variable Interest = Principal Amount x Overall Return (being the average of the Share Returns) = \$100.00 x 11.09% = \$11.09. Therefore, for each Deposit Note using this example, Variable Interest of \$11.09, 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 co-related to the 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:

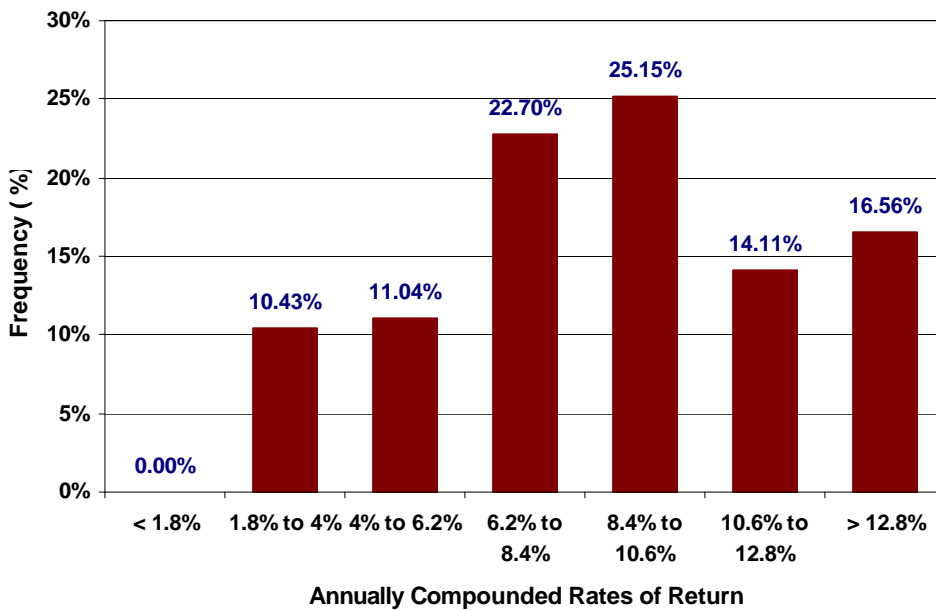
- No Variable Interest will be payable unless the average of the 10 Share Returns is greater than zero (i.e., the Overall Return must be positive).
- The Principal Amount will be paid on the Maturity Date regardless of the performances of the Shares.
- Among various scenarios, it is possible that no 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.
- Investing in the Deposit Notes will not 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 five year and 10 month periods maturing on sequential month-end dates over the period from and including December 31, 1989 to and including June 30, 2003 (resulting in 163 observations). All such Overall Returns would have been at least 1.81%.

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
American Premium PEARL Deposit Notes, Series 3



- At no time would any annually compounded percentage return have been less than 1.8%.
- Almost 90% of the time such returns would have been 4.0% or better.
- 55% of the time such returns would have been 8.4% or better.
- 17% of the time such returns would have been 12.8% or better.

Monthly Rolling 5 year and 10 month Returns
 Maturing December 31, 1989 to June 30, 2003

	Simple Return	Annual Return
Average	68.29%	9.03%
Highest	158.20%	17.66%
Lowest	11.04%	1.81%

DESCRIPTION OF THE DEPOSIT NOTES

Issue

American Premium PEARL Deposit Notes, Series 3, 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.

"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

Each Deposit Note will bear interest (referred to as Variable Interest) in an amount, if any, in Canadian dollars, without any need for the Investor to elect or otherwise take any action.

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 not greater than zero.

Variable Interest, if any, will be paid on the Maturity Date. However, the timing and manner of determining Variable Interest may be affected by the occurrence of certain unusual events. See "*Special Circumstances*" starting on page 9 below.

Secondary Trading of Deposit Notes

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 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.

The trading 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.

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 be made in good faith and using commercially reasonable procedures in order to produce a commercially reasonable result, and 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 trades 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 U.S. 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 U.S. 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 U.S. 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 (or, where such Exchange is within the European Union, in any member state of the European Union).

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 fifth 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 fifth Exchange Day:

- (i) such fifth Exchange Day shall be the Valuation Date in respect of such Share, and
- (ii) where on that fifth 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 July 30, 2010) 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 an applicable Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limited permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange, or (ii) in futures or options contracts relating to such Share on any Relevant Exchange;
- (b) any event 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, such Share on the applicable Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange;
- (c) the closure of the relevant Exchange or any relevant Related Exchange prior to its scheduled closing time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the actual closing time for the regular trading session on such Exchange or Related Exchange;
- (d) 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;

- (e) the taking of any action by any governmental, administrative, legislative or judicial authority or power of any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or the country in which a relevant Exchange or Related Exchange is located; or
- (f) 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 economy of Canada or the trading of securities generally on any relevant Exchange or Related Exchange.

For the purposes of determining whether a Market Disruption Event in respect of a Share has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of an applicable Exchange or Related Exchange, (2) a "suspension of or limitation on trading" on any applicable Exchange or Related Exchange will not include any time when such Exchange or Related Exchange itself is closed for trading under ordinary circumstances.

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 U.S. 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 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 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 unsecured, 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.

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, 5th 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). The accrual of interest for such taxation year would be limited to the known minimum amount of Variable Interest payable on the Maturity Date, except to the extent that such minimum amount of Variable Interest has 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, 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 or 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.

Applicability of Proposed Foreign Investment Entity Rules

On October 11, 2002, the Minister of Finance (Canada) introduced revised draft legislation (the "FIE Rules") dealing with the taxation of interests in "foreign investment entities" effective for taxation years beginning after 2002. In general, the FIE Rules define a FIE as a non-resident entity where the carrying value of the entity's investment property is more than one-half of the carrying value of the entity's property. CCRA has recently expressed a view that a security which is settled in cash in an amount determined by performance of a participating interest in a FIE may itself be treated as a participating interest in a FIE. Accordingly, under the CCRA view, the holder of such security may be subject to imputed income based upon the application of a prescribed rate of interest to the "designated cost" to the holder of such security pursuant to the FIE Rules. In the event that any of the Companies is a FIE (which has not been determined), the CCRA view could potentially result in the FIE Rules applying to an Investor who holds a Deposit Note. After due enquiry, CIBC's advisors are of the view that the CCRA view does not and will not accurately reflect the scope of the FIE Rules and have requested specific confirmation of this understanding. On this basis, the recent CCRA view is not expected to affect the tax treatment of Investors. Investors should consult with their own tax advisors in this regard.

Eligibility for Investment by Registered Plans

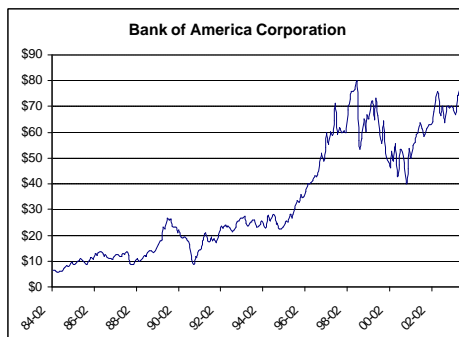
The Deposit Notes, if issued on the date hereof, would be qualified investments under the Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans (other than a trust governed by a deferred 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.

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 the end of February 1984 to and including the end of June 2003. Prices displayed in the charts are in United States dollars. Historical performance of a Share will not necessarily predict future performance of any Share or the Deposit Notes. Market capitalization data is as of July 22, 2003. 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.*

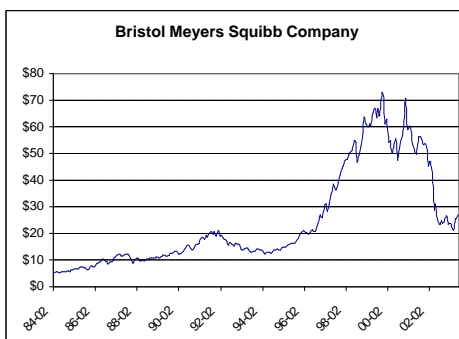
Bank of America Corporation

Bank of America Corporation is a bank holding company and a financial holding company. The Company provides a diversified range of banking and non banking financial services and products both domestically and internationally through its various subsidiaries. The Company provides consumer and commercial banking, asset management, global corporate and investment banking, and equity investments. Market capitalization is approximately US\$123 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol BAC.



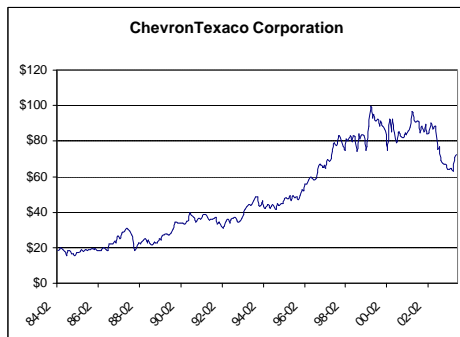
Bristol Myers Squibb Company

Bristol-Myers Squibb Company is a diversified worldwide health and personal care company that manufactures medicines and other products. The Company's products include therapies for various diseases and disorders, consumer medicines, wound management, nutritional supplements, infant formulas, and hair and skin care products. Market capitalization is approximately US\$50 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol BMJ.



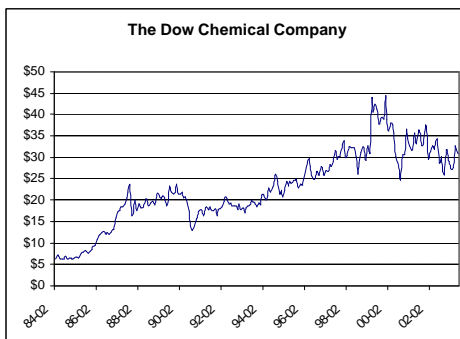
ChevronTexaco Corporation

ChevronTexaco Corporation is an integrated energy company with operations in countries located around the world. The Company conducts operations in oil and gas exploration and production, oil and gas refining and marketing, power, and chemical manufacturing. It markets petroleum products under brand names such as Chevron, Texaco, Caltex, Havoline, and Delo. Market capitalization is approximately US\$77 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol CVX.



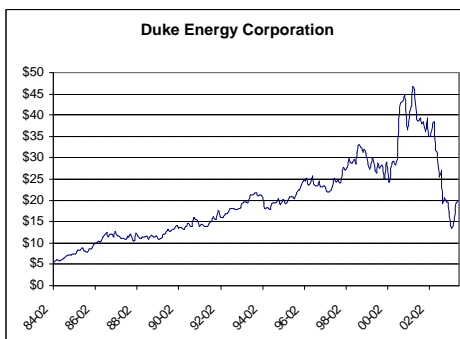
The Dow Chemical Company

The Dow Chemical Company provides chemical, plastic, and agricultural products and services to various essential consumer markets. The Company serves customers in countries around the world in markets such as food, transportation, health and medicine, personal care, and construction. Market capitalization is approximately US\$28 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol DOW.



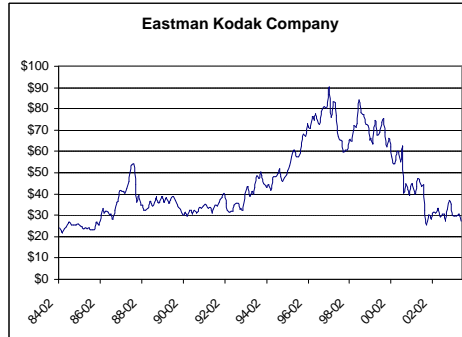
Duke Energy Corporation

Duke Energy Corporation is an integrated energy company and a leading domestic gatherer and processor of natural gas and develops, constructs and operates energy facilities worldwide. The Duke Energy Corporation is a diversified multinational energy company with an integrated network of energy assets and expertise. The Company manages a portfolio of natural gas and electric supply, delivery, and trading businesses. Market capitalization is approximately US\$16 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol DUK.



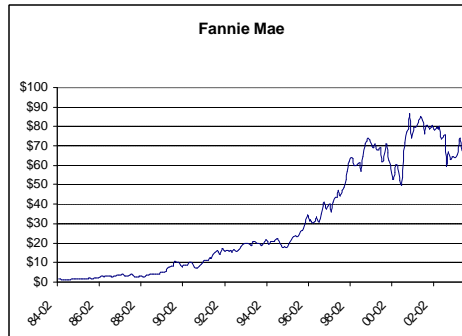
Eastman Kodak Company

Eastman Kodak Company primarily develops, manufactures and markets consumer, professional, health and other imaging products and services. The Company develops, manufactures and markets imaging products. It provides professional and consumer digital cameras, laser images for radiologists, and photographic films for professionals and amateurs. Kodak also provides digital services for cinematographers, document scanners, aerial images, digital printers for commercial customers, and flat panel displays. Market capitalization is approximately US\$7 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol EK.



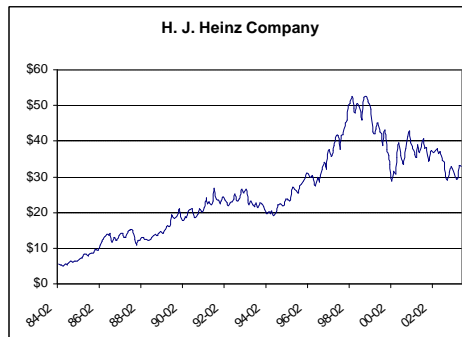
Federal National Mortgage Corporation (popularly known as "Fannie Mae")

Fannie Mae provides financial products and services that increase the availability and affordability of housing for low-, moderate- and middle-income Americans. Fannie Mae buys and holds mortgages, and issues and sells guaranteed mortgage-backed securities to facilitate housing ownership for low to middle-income Americans. The Company was chartered by the United States Congress, but went public in 1970. Market capitalization is approximately US\$64 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol FNM.



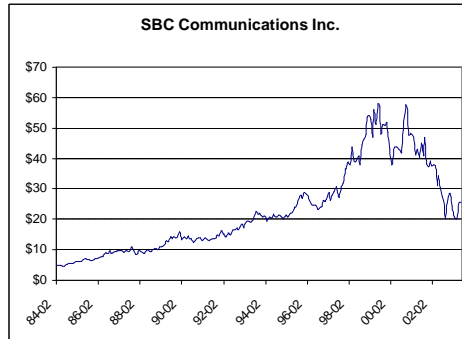
H.J. Heinz Company

H.J. Heinz Company and its subsidiaries manufacture and market an extensive line of processed food products throughout the world, including ketchup, sauces, condiments, pet food, baby food, frozen potato products, low calorie products, frozen dinners, meats, edible oils, pickles, vinegar, juices, and other food products. Market capitalization is approximately US\$11 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol HNZ.



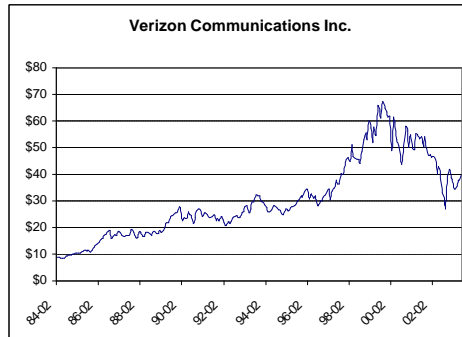
SBC Communications Inc.

SBC Communications Inc. is a holding company whose subsidiaries provide local and long-distance phone service, wireline, wireless and data communications, paging, Internet access, satellite television, wireless telecommunications services and equipment, directory advertising and publishing, electronic security services and cable television services. The Company provides communications services in the United States and in other countries. Market capitalization is approximately US\$76 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol SBC.



Verizon Communications Inc.

Verizon Communications Inc. is engaged in the provision of communications services, primarily wireline voice and data services, and wireless communications in the Americas, Europe, Asia and the Pacific. The Company also provides Internet services, published directory information and network services for the federal government including business phone lines, data services, telecommunications equipment, and payphones. It has operations worldwide. Market capitalization is approximately US\$95 billion. The Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol VZ.



INDEX OF DEFINED TERMS

A		Maturity Date	1
Act	15	Merger Date	10
Actual Share Performance	4	Merger Event	10
Agency Agreement	14	N	
B		Nationalization	11
Banking Day	8	O	
C		Overall Return	3
CCRA	15	P	
CDS	12	Portfolio	4
CIBC	1	Potential Adjustment Event	9
Closing Price	4	Principal Amount	1
Companies	2	Proposals	15
Company	2	R	
D		Regulations	15
Deleted Share	10	Related Exchange	4
Delisting	11	Replacement Share	10
Deposit Note	1	S	
E		Selling Agent	1
Estimated Variable Interest Amount	12	Share	2
Exchange	4	Share Performance	3
Exchange Day	4	Share Return	3
Extraordinary Event	12	Shares	2
Extraordinary Event Notification Date	12	Subscription Price	1
F		Substitution Date	10
FIE Rules	16	Substitution Event	10
H		T	
Historical Returns	7	Tender Offer	10
I		Tender Offer Date	10
Initial Price	4	Third Party Dealer	12
Insolvency	11	V	
Investor	1	Valuation Date	3
Issue Date	1	Valuation Dates	3
M		Valuation Price	4
Market Disruption Event	11	Variable Interest	2

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 10 Share Returns (each of which may be positive or negative) – one for each of the 10 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. There will not be any compounding or deemed reinvestment of a Share Return during the period from determination of that Share Return until maturity. 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. The average notional investment term in respect of a Share will be approximately 3.21 years (not the Deposit Note's full term to maturity of five years and 10 months) since a Share is removed from the Portfolio each year. 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.
- ◇ ***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.