



CIBC Monthly Income Fund-linked GICs (3 Year) due June 5, 2015 Information Statement

OVERVIEW

The CIBC Monthly Income Fund-linked GICs (3 Year) due June 5, 2015 (the "GICs") are issued by Canadian Imperial Bank of Commerce. The GICs entitle you to payment at maturity of an amount in Canadian dollars consisting of your Principal Amount, plus a potential interest payment (the "Variable Interest") linked to the performance of a notional portfolio (the "Portfolio") consisting of Class A units (each a "Unit" and collectively, the "Units") of the CIBC Monthly Income Fund (the "Fund"). The Portfolio will be created on the Issue Date and will consist solely of Units of the Fund. The number of Units of the Fund in the Portfolio will increase during the term of the GICs to reflect distributions paid by the Fund on the Units in the Portfolio. The value of the Portfolio (the "Portfolio Value") on any day will be equal to the number of Units of the Fund in the Portfolio multiplied by the net asset value (the "NAV") per Unit of the Fund on such day.

Variable Interest, if any, will be paid at maturity and determined by multiplying your Principal Amount by 50% of the Fund Return. The Fund Return will be equal to the average percentage increase or decrease in the Portfolio Value measured from the Issue Date to each of the twelve quarterly valuation dates (the "Valuation Dates") during the term of the GICs. Valuation Dates will occur on the 5th day of each June, September, December and March during the term of the GICs, commencing on September 5, 2012, provided that the final Valuation Date will occur on the third Banking Day prior to the Maturity Date. It is possible that no Variable Interest will be payable at maturity on the GICs. No Variable Interest will be payable unless the Fund Return is positive. Your Principal Amount and any Variable Interest will be paid when the GICs mature on June 5, 2015.

You should carefully consider with your advisors the suitability of the GICs in light of your investment objectives and the information set out in this Information Statement, including certain risk factors related to an investment in the GICs set out under "Risk Factors Relating to the GICs" as well as certain risk factors associated with the Fund set out under "Risk Factors Relating to the CIBC Monthly Income Fund".

EXAMPLE CALCULATIONS

The examples below show how Variable Interest will be calculated using the formula for Variable Interest. These examples are included for illustration purposes only. The Fund Performances used to illustrate the calculation of Variable Interest are hypothetical and are not estimates or forecasts of the performance of Units of the Fund in the Portfolio or the amount of any Variable Interest that may be payable. It is important to note that the Fund Return will measure the average percentage increase or decrease in the Portfolio Value, measured from the Issue Date to each of the twelve quarterly Valuation Dates, and will not take into account the performance of Units of the Fund in the Portfolio at any other time. The actual performance of the Units will be different from these hypothetical examples and the difference may be material.

1. AN EXAMPLE WHERE VARIABLE INTEREST IS PAYABLE AT MATURITY

Valuation Date	Fund Performance (measured from the Issue Date to each Valuation date)
Month 3	-1.48%
Month 6	5.78%
Month 9	9.26%
Month 12	11.86%
Month 15	15.78%
Month 18	19.93%
Month 21	22.60%
Month 24	25.64%
Month 27	22.38%
Month 30	17.78%
Month 33	14.89%
Month 36	12.60%
Fund Return (average of Fund Performances) = 14.75%	
GIC Return = 50% * 14.75% = 7.38%	
Annual Compound Return = 2.40%	

In the hypothetical example above, you would receive Variable Interest at maturity of 7.38% of your Principal Amount. The performance of the GICs in this example would represent an annually compounded return equal to 2.40%. You would also receive your original Principal Amount at maturity. Note that in this example, a direct investment in Units of the Fund over the same period would have resulted in a total return of 12.60%, equivalent to an annual compounded return of 4.03%.

2. AN EXAMPLE WHERE VARIABLE INTEREST IS NOT PAYABLE AT MATURITY

Valuation Date	Fund Performance (measured from the Issue Date to each Valuation date)
Month 3	4.38%
Month 6	6.67%
Month 9	11.63%
Month 12	8.60%
Month 15	4.38%
Month 18	-2.37%
Month 21	-6.37%
Month 24	-9.03%
Month 27	-11.77%
Month 30	-9.26%
Month 33	-5.63%
Month 36	-2.44%
Fund Return (average of Fund Performances) = -0.93%	
GIC Return = 50% * -0.93% = 0.00%	
Annual Compound Return = 0.00%	

In the hypothetical example above, you would receive no Variable Interest at maturity as the Fund Return is negative. You would; however, receive your original Principal Amount at maturity.

Note that in this example, a direct investment in Units of the Fund over the same period would have resulted in a total return of -2.44%.



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KEY TERMS

The Key Terms and Additional Terms contained herein will apply to the GICs.

Issuer

Canadian Imperial Bank of Commerce ("CIBC").

Issue Date

The GICs will be issued on or about June 5, 2012 (the actual date of issuance being the "Issue Date").

Maturity Date

The GICs will mature on or about June 5, 2015 (the "Maturity Date"), resulting in a term to maturity of 3 years.

Principal Amount and Minimum Investment

Your Principal Amount is the investment amount you have deposited with us. You must invest a minimum of \$5,000.00 in the GICs.

Fees and Expenses

No fees or expenses will be charged during the term of the GICs that will impact the potential Variable Interest payable at maturity. It is important to note that the performance of the Units of the Fund in the Portfolio used to measure the Fund Return will reflect the full management expense ratio (the "MER") applicable to Class A units of the Fund (1.48% as of December 31, 2011).

Principal Amount Repayment

On the Maturity Date, your Principal Amount will be repaid, regardless of the performance of the Units of the Fund in the Portfolio, provided that the GICs have not been redeemed prior to the Maturity Date in the limited situations described under "Early Redemptions" below.

Variable Interest

The amount of Variable Interest, if any, payable at maturity is uncertain and is linked to the performance of the Units of the Fund in the Portfolio. There is a possibility that no Variable Interest will be payable, with the result that you may only receive your Principal Amount at maturity.

No Secondary Market

The GICs will not be listed on any stock exchange and no secondary market will be provided.

Early Redemptions

The GICs cannot be redeemed or retracted prior to the Maturity Date except in the following circumstances: (i) in the event of your death for non-registered plans holding the GICs; (ii) in the event of your death for a registered plan holding the GICs, if you are the annuitant of the RRSP or RRIF, the beneficiary of the RDSP, the subscriber or last of the subscribers in the case of joint subscribers of the RESP or the holder of the TFSA, as the case may be; (iii) if you are suffering from personal hardship, as determined by CIBC in its sole discretion, for non-registered plans; and (iv) if you are suffering from personal hardship, as determined by CIBC in its sole discretion, for a registered plan holding the GICs, if you are the annuitant of the RRSP or RRIF, the beneficiary of the RDSP, the subscriber of the RESP or the holder of the TFSA, as the case may be. On redemption prior to maturity, your Principal Amount will be repaid. No Variable Interest will be payable in the event of a redemption prior to the Maturity Date.

Transfers

GICs held in non-registered plans are transferable prior to maturity at your request. GICs held in registered plans are transferable prior to maturity at the request of the plan trustee, upon the direction of the plan holder, annuitant or subscriber to another like plan of the plan holder, annuitant or subscriber. The GICs may not be transferable to another Dealer if you decide to move your investment account to such other Dealer. You should consult your advisor as to whether there are any limitations or restrictions on your ability to transfer the GICs.

Information about the GICs

You may obtain a copy of this Information Statement and certain ongoing information regarding the GICs at www.cibcnotes.com, including: (i) the current NAV of the Fund; (ii) the current Portfolio Value; and (iii) the formula for determining Variable Interest. You may also contact your investment advisor to request this information.

Availability

The GICs are only available via registered investment dealers or mutual fund dealers in Canada (each a "Dealer").

Settlement

For accounts held in your Dealer's name, CIBC will pay your Dealer all amounts owing to you at maturity.

The payment of such amounts from your Dealer to you will be the responsibility of your Dealer and governed by standing instructions and customary practices. For client-name accounts, CIBC will pay the amount owing at maturity to you directly.

Variable Interest

if any, payable on the Maturity Date will be an amount determined in accordance with the following formula:

$$\text{Principal Amount} \times \text{GIC Return}$$

where:

Banking Day means a day (other than a Saturday or a Sunday) on which the Toronto Stock Exchange is open for business in Toronto, Ontario.

Fund Performance means, in respect of a Valuation Date, a number, which may be positive or negative, expressed as a percentage, calculated as follows:

$$\frac{\text{Valuation Date Portfolio Value} - \text{Initial Portfolio Value}}{\text{Initial Portfolio Value}}$$

Fund Return means the number, which may be positive or negative, expressed as a percentage, equal to the average of the Fund Performances.

GIC Return means the number, expressed as a percentage, equal to the greater of (i) the Participation Rate multiplied by the Fund Return and (ii) zero.

Initial Portfolio Value means \$100.00, representing a notional investment of \$100.00 in Units of the Fund on the Issue Date.

NAV means, on any day, the net asset value per Unit of the Fund, as determined by CIBC as of the close of business on such day.

Participation Rate means 50%.

Portfolio means a notional portfolio created on the Issue Date consisting solely of Units of the Fund. On the Issue Date, the number of Units in the Portfolio will be equal to the Initial Portfolio Value (i.e., \$100.00) divided by the NAV per Unit of the Fund on the Issue Date. The number of Units of the Fund in the Portfolio will be increased during the term of the GICs to reflect distributions paid by the Fund on Units in the Portfolio. Distributions will be reinvested in additional Units of the Fund on the date on which such distributions would have normally been received by a holder of Units of the Fund who automatically reinvests such distributions in additional Units of the Fund, provided the ex-distribution date for the distribution (the first date on which the holder of a Unit of the Fund would be entitled to receive such distribution) occurs during the term of the GICs. The value of a Unit of the Fund in the Portfolio on any day will be equal to the NAV on such day.

Portfolio Value means, on any day, the number, rounded to four (4) decimal places, equal to the number of Units of the Fund in the Portfolio multiplied by the NAV on such day.

Valuation Date means the 5th day of each June, September, December and March during the term of the GICs, commencing on September 5, 2012 and continuing until the Maturity Date, provided that (i) if a Valuation Date is not a Banking Day, the Valuation Date will be the immediately following Banking Day; and (ii) the final Valuation Date will occur on the third Banking Day immediately preceding the Maturity Date, subject to the provisions set out under "Special Circumstances".

Valuation Date Portfolio Value means the Portfolio Value on a Valuation Date, determined by the Calculation Agent as of the close of business on such Valuation Date, subject to the provisions set out under "Special Circumstances".



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ADDITIONAL TERMS

Calculation Agent

CIBC World Markets Inc. ("CIBC WM") will be the Calculation Agent for the GICs. The Calculation Agent will be solely responsible for the calculation of Variable Interest (including all components thereof) and is required to act in good faith and in a commercially reasonable manner. No independent calculation agent will be retained to confirm or audit these calculations and determinations. The Calculation Agent's calculations and determinations will, absent manifest error, be final and binding.

Special Circumstances

The occurrence of certain unusual events beyond the control of CIBC (each a "Special Circumstance") may result in changes to the Portfolio, the calculation of Variable Interest, or the date on which payment of any Variable Interest or the Principal Amount is made. Such events could include, but are not limited to, any circumstances beyond the reasonable control of CIBC which has an adverse effect on the ability of investors to buy or redeem Units of the Fund, obtain the NAV for Units of the Fund, CIBC ceasing to be the Manager of the Fund, CIBC Asset Management Inc. ceasing to be the Portfolio Advisor of the Fund, or the Fund announcing that it will be discontinued or otherwise wound up, merged or consolidated with any other fund, or an event that materially affects the ability or cost of CIBC to hedge its exposure in respect of Variable Interest, which may include a fundamental change in the Fund's investment strategies or the Fund's failure to fulfill any of its obligations under any agreement with CIBC in relation to CIBC's hedge of its exposure in respect of Variable Interest. In certain circumstances, the Calculation Agent may adjust the formula for calculating Variable Interest, or any other component or variable relevant to the determination of Variable Interest to account for those circumstances, including replacing the Fund with another fund managed by CIBC or an affiliate of CIBC, as chosen by the Calculation Agent in its sole discretion. If the Calculation Agent determines that it is unable to make such adjustments, it may decide to accelerate or delay the payment of Variable Interest, if any, in which case an alternate return will be calculated and paid to you in lieu of paying Variable Interest on the Maturity Date. The alternate return may be zero. However, in no event will your Principal Amount be repaid prior to the Maturity Date as a result of the occurrence of a Special Circumstance.

Amendments

The terms of the GICs may be amended without notice to you if, in the reasonable opinion of the Calculation Agent, the amendment would not have an impact on any Variable Interest that may be payable under the GICs. In all other cases, CIBC will provide notice to you of the amendment prior to making the amendment or without delay after the amendment is made.

Notification

CIBC will provide notice to you of certain events relating to the GICs as required by applicable regulations. All such notices will be mailed or otherwise delivered directly by CIBC to you.

Nature of Holding the GICs

If you are a trustee (or the GICs are held in a registered plan for you), the Dealer holds the GICs for you (or the registered plan trustee, if applicable) as nominee/agent. If you are not a trustee (or where the GICs are not being held in a registered plan for you), the Dealer holds the GICs for you as nominee/trustee. This paragraph does not apply if the GICs are held directly in your own name.

CDIC Insurance

Canadian Imperial Bank of Commerce is a member of the Canada Deposit Insurance Corporation (CDIC). The GICs are eligible for CDIC coverage, subject to CDIC rules and regulations. Note that your CDIC coverage may depend on you or your Dealer providing certain information to CIBC. Where you are a trustee for one or more beneficiaries, it may be necessary for you to provide the Dealer with name and address information and beneficial interest information about such beneficiaries in order to maximize CDIC coverage. You must satisfy yourself that your CDIC coverage requirements for the GICs are met and CIBC makes no representation in this regard. Visit www.cdic.ca or call 1.800.461.CDIC (2342) for details.

FundSERV

GICs may only be purchased through dealers and advisors that purchase and sell GICs using the FundSERV network. FundSERV electronically connects fund companies, distributors and intermediaries, enabling them to buy, sell and transfer investment funds amongst each other, as well as update investors' account information. The FundSERV network is currently used for mutual funds and other financial products sold by financial advisors, including the GICs. Funds used to purchase the GICs may be consolidated or commingled for net settlement purposes.

Income Tax Considerations

The full amount of Variable Interest generally will be included in your income in the taxation year that includes the Maturity Date except to the extent that some part or all of Variable Interest has already been included in your income for that or a preceding taxation year (including any previous inclusion of any minimum amount of Variable Interest as described below). Where payment of an alternate return in lieu of Variable Interest takes place prior to the Maturity Date as a result of a Special Circumstance, the full amount of such payment will be included in your income in the taxation year in which such payment becomes calculable, except to the extent that any Variable Interest has already been included in your income for that or a preceding taxation year. In certain circumstances, provisions of the Income Tax Act (the "Act") will require you to include in computing your income for a taxation year that includes an "anniversary day" interest that has been deemed to accrue on the GICs to the end of such anniversary day to the extent that such interest was not otherwise included in your income for the taxation year or a preceding taxation year. For this purpose, "anniversary day" means: (i) the day that is one year after the day immediately preceding the Issue Date; and (ii) the day that occurs at every successive one year interval from the day determined under (i). Based in part on an understanding of the CRA's administrative practice, there will be no deemed accrual of interest on the GICs 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 your income for taxation years prior to the taxation year that includes the Maturity Date. This would only occur for a taxation year if, during that taxation year, it becomes known that a minimum amount of Variable Interest will ultimately be payable on the Maturity Date (i.e., the GIC Return will definitely be greater than zero even assuming a worst case scenario whereby the remaining Fund Performances were to be -100% on each Valuation Date occurring thereafter). The income to be included for such taxation year would be limited to the known minimum amount of Variable Interest payable on the Maturity Date that accrued from the Issue Date to the anniversary day which falls in that particular taxation year, less any portion of such minimum amount of Variable Interest that has already been included in your income for that or a preceding taxation year. This summary is not intended to constitute, nor should it be relied upon as, tax advice. You should consider the income tax consequences of an investment in the GICs with your tax advisor before investing in the GICs. Any interest paid to non-residents of Canada may be subject to Canadian non-resident withholding taxes. If you are a non-resident of Canada, you should consult your tax advisor regarding the tax consequences of an investment in the GICs.

Subscriptions

Subscriptions for GICs 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. You will receive credit from CIBC for simple interest accruing on funds deposited with CIBC prior to the Issue Date at a rate of 0.25% per year. For funds deposited on or prior to the Thursday of a given week, the investment period will commence and interest will accrue from and including the first Banking Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, the investment period will commence and interest will accrue from and including the first Banking Day of the next following week to but excluding the Issue Date. Interest will be payable for such investment period solely by the issuance of additional GICs (or fraction of GICs) on the Issue Date. You will be required to include the full amount of such interest in your income for the taxation year that includes the Issue Date for purposes of the Income Tax Act (Canada). Notwithstanding the above, funds deposited with CIBC will only be returned to your Dealer if you request the cancellation of the GICs as provided for below, or if for any reason GICs are not issued to you, and no interest is paid.

Status

The GICs will constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC from time to time outstanding.

Eligibility for Investment

The GICs generally may be held in all registered (including locked-in) and non-registered accounts.



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Cancellation of purchase of GICs

You may cancel an order to purchase the GICs (or cancel the purchase of the GICs if the GICs have been issued) by providing instructions to CIBC through your Dealer any time up to 48 hours after the later of (i) the day on which the agreement to purchase the GICs is entered into and (ii) deemed receipt of this Information Statement. The agreement to purchase the GICs will be entered into (i) if the order to purchase is received via telephone or electronic means, on the day on which the order to purchase is received, and (ii) if the order to purchase is received in person, on the later of the second day following (a) the day of deemed receipt of this Information Statement and (b) the day on which the order to purchase is received. You 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 business days after the postmark date, if provided by mail, and (iv) when it is received, in any other case. Upon cancellation, you are entitled to a refund of your Principal Amount and any fees relating to the purchase that you have paid.

Certificate

A certificate representing your investment in the GICs will not be available. Upon receipt of your subscription proceeds, CIBC will send you, or cause to be sent to you, a confirmation of receipt and a copy of this Information Statement by prepaid mail or other means of delivery.

Rating

The GICs have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the GICs) are rated AA (stable outlook) by DBRS, Aa2 (stable outlook) by Moody's Rating Service, AA- (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's as of April 17, 2012. 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.

Regulatory

The GICs are governed by federal regulations for "Principal Protected Notes".

Governing Law

The GICs, and the terms thereof, will be governed by and construed in accordance with the laws applicable in the Province of Ontario.



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RISK FACTORS RELATING TO THE GICs

An investment in the GICs is subject to certain risk factors that prospective investors should carefully consider before investing in the GICs. These risk factors include, but are not limited to, the following:

No Variable Interest may be Payable

There is a possibility that no Variable Interest may be payable at maturity. Variable Interest is linked to the performance of the Units of the Fund in the Portfolio. The performance of Units of the Fund in the Portfolio is unpredictable and will be influenced by factors that are beyond the control of CIBC. Please see "Risk Factors Relating to the CIBC Monthly Income Fund" for more information.

Variable Interest will be affected by the twelve Valuation Dates

The Fund Return used to determine the amount of Variable Interest, if any, payable at maturity is the average of the Fund Performances measured on each of the twelve quarterly Valuation Dates. As such, each Fund Performance will have the same weighting in the calculation of the Fund Return. For example, the Fund Performance measured from the Issue Date to the first Valuation Date will have the same weighting in the calculation of the Fund Return as the Fund Performance measured from the Issue Date to the final Valuation Date. Because the Fund Return is the average of the Fund Performances measured on the twelve quarterly Valuation Dates over the term of the GICs, it is very unlikely that the Fund Return will equal the total return of the Fund over the term of the GICs.

Variable Interest will be subject to a Participation Rate of 50%

The Fund Return will be multiplied by the Participation Rate of 50% to determine the GIC Return and the amount of Variable Interest, if any, payable at maturity. As such, you will only be participating in 50% of any positive Fund Return.

Limitation on Variable Interest by Applicable Law

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

Suitability of the GICs for Investment

CIBC makes no recommendation as to whether the GICs are a suitable investment for any person. You should reach a decision to invest in the GICs after carefully considering, with your advisors, the suitability of the GICs in light of your investment objectives and the information set out in this Information Statement. An investment in the GICs is suitable for you only if you (i) are prepared to assume risks with respect to a return linked to the performance of the Units of the Fund in the Portfolio; (ii) are prepared to hold the GICs to maturity (3 years); (iii) do not require a guaranteed return; (iv) do not require distributions prior to maturity; and (v) understand the terms of the GICs and the risks involved in holding the GICs.

Non-Conventional Debt Instrument

The GICs have certain investment characteristics that differ from conventional debt instruments. The GICs do not provide you with a return or income stream prior to maturity, nor do they provide a return at maturity that is calculated or determined by reference to a fixed or floating rate of interest. The GICs' return, if any, is reflected in the potential Variable Interest payment, which will depend on the performance of the Units of the Fund in the Portfolio. The amount of Variable Interest, if any, payable at maturity cannot be determined prior to maturity.

Not Equivalent to a Direct Investment in the Units of the Fund

The return on the GICs is not the same as a direct investment in Units of the Fund. Variable Interest, if any, payable at maturity is equal to your Principal Amount multiplied by 50% of the Fund Return, being the average increase or decrease in the value of the Units of the Fund in the Portfolio measured from the Issue Date to each of the twelve quarterly Valuation Dates. Variable Interest will not take into account the performance of Units of the Fund in the Portfolio at any other time. However, unlike a direct investment in Units of the Fund where you could lose all or a portion of your original investment, your Principal Amount will be repaid to you on the Maturity Date, regardless of the performance of the Units of the Fund in the Portfolio.

No Ownership of, or Recourse to, the Fund

You will not have, and the GICs will not represent, any direct or indirect ownership interest in the Units of the Fund in the Portfolio. As such, you will not have the opportunity to exercise any voting rights associated with such Units, or have any recourse to the Fund to satisfy amounts owing under the GICs. You will only have recourse to CIBC, as the issuer of the GICs, to satisfy such amounts. The Portfolio is notional only and is used solely for the purpose of measuring the Fund Performance on each of the twelve quarterly Valuation Dates.

Potential Conflicts of Interest for CIBC

CIBC and its affiliates perform a number of roles in relation to the GICs, and in the normal course of carrying on their respective business activities, which could result in decisions being made or actions being taken by CIBC or its affiliates which could be adverse to your interest in the GICs. Such roles include:

- 1. Issuer:** CIBC, as the issuer of the GICs, has an obligation to pay you an amount at maturity in Canadian dollars consisting of your Principal Amount, plus potential Variable Interest linked to the performance of Units of the Fund.
- 2. Calculation Agent:** CIBC WM a wholly-owned subsidiary of CIBC, will be the Calculation Agent for the GICs and make all required calculations and determinations in respect of the GICs, including the calculation of Variable Interest payable by CIBC. In certain circumstances, the Calculation Agent may adjust the formula for calculating Variable Interest, or any other component or variable relevant to the determination of Variable Interest to account for such circumstances, including replacing the Fund with another fund managed by CIBC or an affiliate of CIBC, as chosen by the Calculation Agent in its sole discretion. If the Calculation Agent determines that it is unable to make such adjustments, it may decide to accelerate or delay the payment of Variable Interest, if any, in which case an alternate return will be calculated and paid to you in lieu of paying Variable Interest on the Maturity Date. CIBC WM does not receive a fee for acting as Calculation Agent. Since CIBC is the issuer of the GICs and the Calculation Agent is an affiliate of CIBC, the Calculation Agent may have economic interests that are adverse to your interests.
- 3. Distributor:** Dealers and other firms will sell the GICs. These dealers and other firms will include CIBC's related entities such as CIBC Imperial Service (the CIBC Imperial Investor Service division of CIBC Investor Services Inc.) and the CIBC Wood Gundy division of CIBC WM. CIBC WM and CIBC Investor Services Inc. are wholly-owned subsidiaries of CIBC, and CIBC is a related issuer of CIBC WM and CIBC Investor Services Inc.
- 4. Manager of the Fund:** CIBC is the Manager of the Fund. As Manager, CIBC provides for, or arranges to provide for, the day-to-day administration of the Fund.
- 5. Portfolio Advisor of the Fund:** CIBC has retained CIBC Asset Management Inc. as the Portfolio Advisor for the Fund. As Portfolio Advisor, CIBC Asset Management Inc. provides, or arranges to provide investment advice and portfolio management services to the Fund. CIBC Asset Management Inc. is a wholly owned subsidiary of CIBC.
- 6. Portfolio Sub-advisor to the Fund – CIBC Asset Management Inc.** has retained CIBC Global Asset Management Inc., a wholly-owned subsidiary of CIBC, to act as lead Portfolio Sub-advisor and provide professional investment management advice to the Fund. CIBC Asset Management Inc. will pay CIBC Global Asset Management Inc. a portion of the management fees paid to CIBC Asset Management Inc. with respect to the Fund.
- 7. Trustee of the Fund:** CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Trustee of the Fund.

Additional Potential Conflicts of Interest

In addition to the potential conflicts of interest resulting from CIBC and its affiliates performing a number of roles in relation to the GICs, CIBC or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Fund. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding Units of the Fund or the GICs. Any of these activities may affect the NAV of Units of the Fund.

CIBC or its affiliates may from time to time buy or sell Units of the Fund for their own account for business reasons or in connection with hedging their obligations under the GICs, or, where such affiliate is a trustee, for account of the trust.

CIBC or its affiliates may issue or underwrite other financial instruments with returns linked to the NAV of Units of the Fund. These trading and underwriting activities could affect the NAV of Units of the Fund in a manner that is adverse to your interests in the GICs.

All such actions by CIBC will be taken based on commercial criteria in the particular circumstances and CIBC will not be required to take into account the effect, if any, of such actions on the NAV of Units of the Fund or the amount of any Variable Interest that may be payable on the GICs.



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Independent Investigation Required

You should undertake an independent investigation of the Fund as you consider necessary in order to make an informed decision as to the merits of an investment in the GICs.

Historical Performance does not Estimate or Forecast Future Performance

Historical performance of Units of the Fund is not an estimate or forecast of future performance of Units of the Fund.

Credit Risk

The obligation to make payments under the GICs is an obligation of CIBC and thus the likelihood that you will receive the payments owing to you under the GICs will depend upon the financial health and creditworthiness of CIBC. The GICs are eligible for CDIC coverage, subject to CDIC rules and regulations. Visit www.cdic.ca or call 1.800.461.CDIC (2342) for details.

Income Tax

You should consider the income tax consequences of an investment in the GICs. You will generally be required to include the full amount of any Variable Interest, or alternate return in lieu of Variable Interest, in computing your income for the taxation year in which such payment is received, except to the extent that any minimum amount of accrued interest is required to be included in computing your income for an earlier taxation year as discussed under "Income Tax Considerations".



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RISK FACTORS RELATING TO THE CIBC MONTHLY INCOME FUND

Certain risk factors applicable to investors who invest directly in Units of the Fund are also applicable to an investment in the GICs to the extent that such risk factors could adversely affect the performance of the Fund and, thereby, the performance of the GICs. These risk factors include, but are not limited to, the following:

- (i) **capital depreciation risk:** the risk that in periods of declining markets or changes in interest rates, the Fund's net asset value could be reduced such that the Fund is unable to preserve capital;
- (ii) **class risk:** the Fund offers Class A units and Class O units. If, for any reason, the Fund cannot pay the expenses of one class using that class' proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other classes' proportionate share of the Fund's assets. This could lower the investment returns of other classes;
- (iii) **concentration risk:** in the event the Fund invests more than 10% of its net assets in the securities of a single issuer, the Fund offers less diversification, which could have an adverse effect on its returns;
- (iv) **derivative risk:** the use of certain derivatives by the Fund could increase the Fund's volatility or expose the Fund to losses greater than the cost of the derivative;
- (v) **equity risk:** equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them, as well as general economic, industry, and market trends. The Fund may select securities that underperform the markets or other investment products with similar investment objectives and investment strategies;
- (vi) **fixed income risk:** investing in fixed income securities, such as bonds, involves the risk that the issuer of the security will be unable to pay the interest or principal when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the financial condition of the issuer, but also on the terms of the fixed income security in question. Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as "interest rate risk";
- (vii) **general market risk:** markets may go down in value, including the possibility that those markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are subject to general market risk;
- (viii) **large investor risk:** Units of the Fund may be held in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems large numbers of Units of the Fund at one time, the Fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such a request. This can result in significant price fluctuations to the NAV of the Fund, and may potentially reduce the Fund's returns;
- (ix) **legal and regulatory risk:** the cost of complying with laws, regulations, and policies of regulatory agencies, as well as possible legal actions, may impact the value of investments held by the Fund;
- (x) **securities lending, repurchase and reverse repurchase agreements risk:** the Fund may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income and there are risks associated with such transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or security collateral may be insufficient to enable the Fund to purchase replacement securities, and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by the Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities at a lower price and suffer a loss for the difference;
- (xi) **short selling risk:** the Fund may engage in short sale transactions and there are risks associated with such transactions. These risks include that the borrowed securities will rise in value or not decline enough to cover the Fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the Fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities;
- (xii) **trusts and partnership risk:** the Fund may be invested in, or may continue to invest in, publicly traded trusts and partnerships. Recent amendments to the Act relating to Specified Investment Flow-Through (SIFT) trusts and partnerships significantly changed, or will change, the income tax treatment of most publicly traded trusts and partnerships (referred to as SIFT trusts and SIFT partnerships), other than certain real estate investment trusts, and distributions or allocations, as the case may be, from these entities to their investors. In addition, the changes have had, and may continue to have, an effect on the trading price of such trusts and partnerships, which will affect the NAV of the Fund;
- (xiii) **performance risk:** there can be no assurance that (a) the Fund's investment objectives will be realized, (b) the Fund's investment strategies will prove successful, (c) the Fund's distribution policies can be maintained, or (d) the Fund can avoid losses. In short, there can be no assurance that the Fund will pay distributions or that the Fund will generate positive returns. Past performance of the Fund is not indicative of future returns; and
- (xiv) **Portfolio Advisor or Portfolio Sub-advisor risk:** the investment decisions of the Portfolio Advisor or Portfolio Sub-advisor of the Fund may prove to be unsuccessful, in which case the value of the Fund, and the GICs, will be adversely affected. If the current Portfolio Advisor or Portfolio Sub-advisor of the Fund ceases to be the Portfolio Advisor or Portfolio Sub-advisor, or the individual(s) employed by the Portfolio Advisor or Portfolio Sub-advisor of the Fund involved in making investment decisions for the Fund cease to perform those responsibilities, the ability of the Portfolio Advisor or Portfolio Sub-advisor to carry out its portfolio advisory role for the Fund may be impaired.

More information about these risks and others that apply to the Fund are contained in the current simplified prospectus of the Fund dated July 28, 2011 (the "Current Simplified Prospectus") which may be obtained at www.sedar.com.



CIBC Monthly Income Fund-linked GICs (3 Year) due June 5, 2015 Information Statement

HISTORICAL PERFORMANCE OF THE CIBC MONTHLY INCOME FUND

All information in this Information Statement relating to the Fund 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 GICs (including CIBC WM and CIBC Investor Services Inc.) assumes any responsibility for the accuracy or completeness of such information, or accepts responsibility for the calculation of the NAV of the Fund or the provision of any future information in respect of the Fund. The following information is taken from the Current Simplified Prospectus and from other publicly available sources. The Current Simplified Prospectus and other information about the Fund may be obtained at www.sedar.com. All references to Units of the Fund are to Class A units of the Fund. Class A units are the class of units of the Fund that are generally available to all investors. Historical performance of the Class A units of the Fund is shown below. Historical performance is not an estimate or a forecast of future performance of the Fund or the amount of any Variable Interest that may be payable on the GICs.

Who Manages the Fund?

The Fund is managed by CIBC and had approximately \$6.66 billion in assets under management as at April 13, 2012. CIBC Asset Management Inc. is the Portfolio Advisor of the Fund and has hired CIBC Global Asset Management Inc. as its Portfolio Sub-advisor to provide investment advice and portfolio management services for the Fund.

Investment objectives of the Fund:

The investment objective of the Fund is to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments.

Investment strategies of the Fund:

The strategy of the Fund is to position the Fund to generate consistent monthly income and preserve capital, while also considering the potential for capital appreciation. The strategy aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trust units, and other equity securities. The asset allocation of the Fund can vary over time depending on the outlook for the economy and capital markets. There may be periods of time when the Fund may be primarily invested in equities, and alternatively periods of time when the Fund may be primarily invested in cash and fixed income instruments. The asset allocation strategy will be a primary influence on the range of volatility or risk associated with the Fund. The Fund's risk and volatility will be higher when it is invested primarily in equities and lower when it is invested primarily in cash and fixed income securities. For more information about the investment strategies of the Fund, please see the Current Simplified Prospectus.

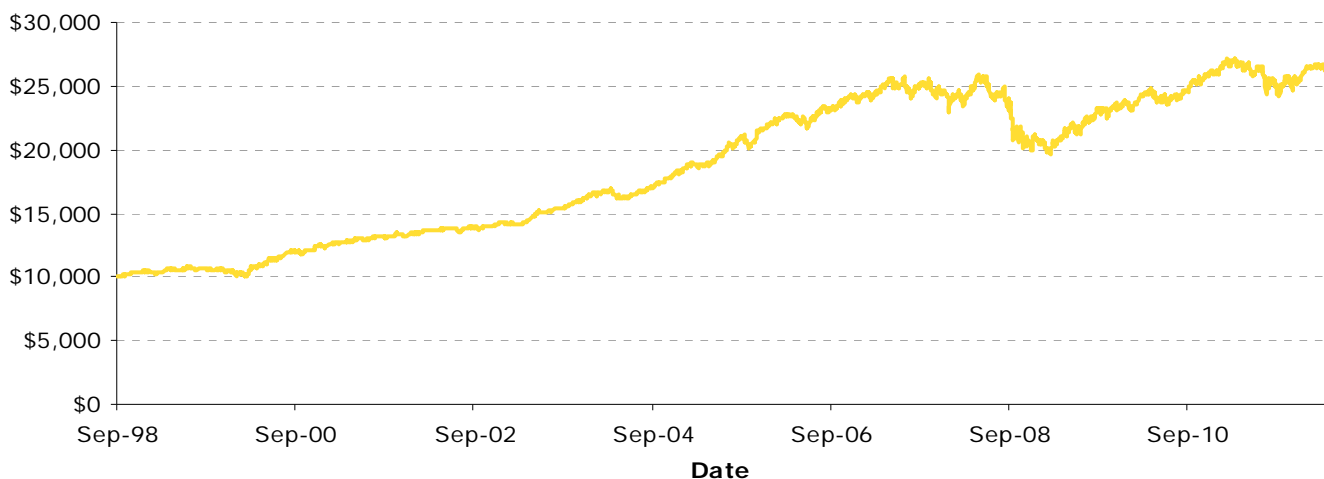
Distribution Policy of the Fund:

The Fund aims to distribute a consistent amount every month. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. For more information about the distribution policy of the Fund, please see the Current Simplified Prospectus.

Historical Performance of the Fund:

The following chart shows the total return of a hypothetical \$10,000 investment in the Fund between September 22, 1998 and April 13, 2012. At the end of this period, the initial investment would have grown to \$26,223.23. The total return reflects the reinvestment of all distributions of the Fund.

Growth of a \$10,000 Investment in the CIBC Monthly Income Fund



Source: CIBC Asset Management Inc. Historical performance of the Fund is not indicative of future performance of the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and will affect performance.