



## Overview of the CIBC Fund-linked GICs

The CIBC Fund-linked GICs (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, in addition to a potential interest payment (the "Variable Interest") linked to the quarterly observed performance of a mutual fund (the "Fund"). The list of available GICs and corresponding Funds, terms to maturity, Participation Rates and key dates are as follows:

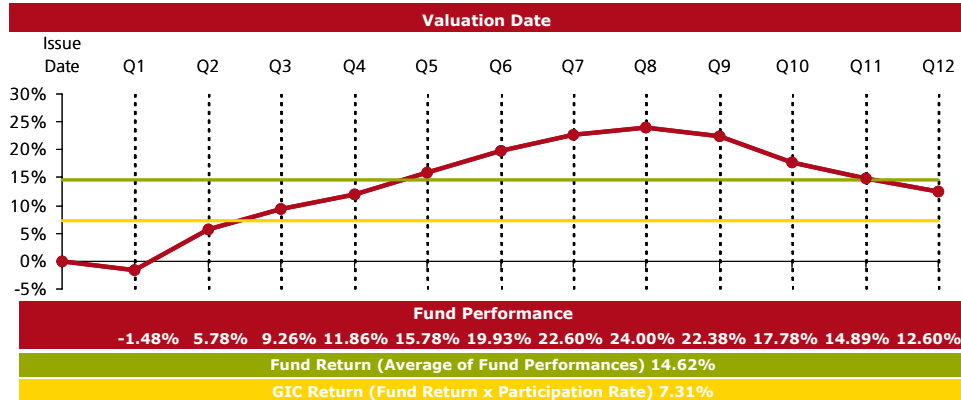
	3-year CIBC Monthly Income Fund-linked GICs	5-year CIBC Monthly Income Fund-linked GICs
<b>Fund</b>	CIBC Monthly Income Fund	CIBC Monthly Income Fund
<b>Units</b>	Class A	Class A
<b>Term to Maturity</b>	3 years	5 years
<b>Participation Rate</b>	50%	85%
<b>Number of Quarterly Valuation Dates</b>	12	20
<b>Issue Date</b>	August 3, 2012	August 3, 2012
<b>Maturity Date</b>	August 4, 2015	August 3, 2017

Variable Interest, if any, will be paid at maturity. Variable Interest will be equal to your Principal Amount multiplied by the GIC Return. The GIC Return will be equal to the Fund Return multiplied by the specified Participation Rate. The Fund Return will be equal to the average of the Fund Performances, which are equal to the percentage increase or decrease in the Portfolio Value measured from the Issue Date to each of the specified quarterly valuation dates (the "Valuation Dates") during the term of the GICs. The Portfolio Value will be equal to \$100.00 on the Issue Date, and will fluctuate afterwards to reflect movements in the net asset value ("NAV") of the Fund (resulting in an increase or a decrease in the Portfolio Value) and any distributions paid by the Fund (resulting in an increase to the Portfolio Value). 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. You should carefully consider with your advisor the suitability of the GICs in light of your investment objectives and the risk factors associated with an investment in the GICs set out in this Information Statement.

## Hypothetical Examples

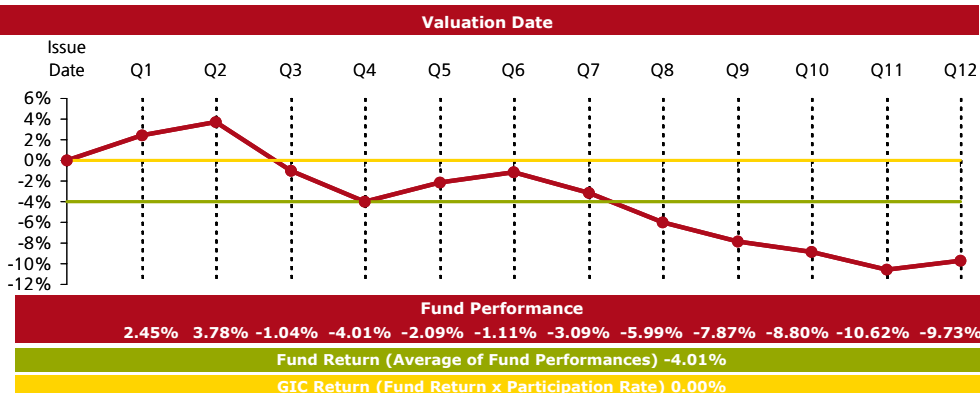
The following examples show how Variable Interest will be calculated and are included for illustration purposes only. The Fund Performances used to show the calculation of Variable Interest are hypothetical and are not estimates or forecasts of the performance of the Fund or the amount of any Variable Interest that may be payable. The actual performance of the Fund will be different from these hypothetical examples and the difference may be material. A 3-year GIC with a Participation Rate of 50% is being used for example purposes.

### AN EXAMPLE WHERE VARIABLE INTEREST IS PAYABLE AT MATURITY



In this hypothetical example, you would receive Variable Interest at maturity of 7.31% of your Principal Amount. The performance of the GICs would represent an annually compounded return equal to 2.38%. You would also receive your Principal Amount at maturity. A direct investment in 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%.

### AN EXAMPLE WHERE VARIABLE INTEREST IS NOT PAYABLE AT MATURITY



In this hypothetical example, you would receive no Variable Interest at maturity as the Fund Return is negative. You would; however, receive your Principal Amount at maturity. A direct investment in the Fund over the same period would have resulted in a total return of -9.73%.



**Overview of the Fund and Historical Performance**

The following chart shows the performance of the Fund based on the month-end NAVs and distributions paid from May, 2002 through May, 2012. Historical performance of the Fund will not predict future performance of the Fund or the Variable Interest that may be payable on the GICs. The chart establishes a base level of 100 for the Fund, and subsequently tracks the total return of the Fund based on the performance of the NAV and the distributions paid by the Fund over the period.

**CIBC Monthly Income Fund**

<b>Historical Performance</b>		<p>The Fund is managed by CIBC and had approximately \$6.46B in asset under management as at May 31, 2012. 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. The amount of monthly income is not guaranteed and may change from time to time without notice to unitholders of the Fund.</p>		
<b>Starting</b>	100.00			Source: Bloomberg
<b>Highest</b>	195.50			
<b>Lowest</b>	100.00			
<b>Ending</b>	191.78			

All information in this Information Statement relating to the Fund is derived from publicly available sources and is presented in summary form. As such, neither CIBC nor any investment dealer, broker or agent selling the GICs (including CIBC World Markets Inc. and CIBC Investor Services Inc.) assumes any responsibility for the accuracy or completeness of such information. For more information about the Fund, including its objectives and distribution policy, please see the current simplified prospectus of the Fund dated July 28, 2011 as amended (the "Current Simplified Prospectus") which may be obtained at [www.sedar.com](http://www.sedar.com) or [www.cibc.com/ca/mutual-funds/](http://www.cibc.com/ca/mutual-funds/).



## How Do the GICs Work?

The **Variable Interest** payable on the Maturity Date will be an amount determined as follows:

$$\text{Variable Interest} = \text{Principal Amount} \times \text{GIC Return}$$

### Defined Terms

**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.

**Calculation Agent** means CIBC World Markets Inc.

**Fund** means the mutual fund specified on page 1 of this Information Statement for each of the GICs.

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

**GIC Return** means a 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 the Fund as of the close of business on such day.

**Participation Rate** means the participation rate specified on page 1 of this Information Statement for each of the GICs.

**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 divided by the NAV on the Issue Date. The number of Units of the Fund in the Portfolio will increase during the term of the GICs to reflect distributions paid. Distributions will be reinvested 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.

**Portfolio Value** means, on any day, a 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.

**Principal Amount** means the amount you have deposited with CIBC, subject to a minimum deposit of \$5,000 for each of the GICs.

**Unit** means the Class A units of the Fund specified on page 1 of this Information Statement for each of the GICs.

**Valuation Date** mean the 3<sup>rd</sup> day of each August, November, February and May during the term of the GICs, commencing on November 3, 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 determined by the Calculation Agent on a Valuation Date, subject to the provisions set out under "Special Circumstances".



## What Are Some of the Risks of Investing in CIBC Fund-Linked GICs?

### **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.

### **Variable Interest will be affected by the Valuation Dates**

The Fund Return used to determine the Variable Interest payable at maturity is determined by the quarterly performance of the Fund. As such, 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 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**

The Fund Return will be multiplied by the Participation Rate specified on page 1 of this Information Statement. As such, you will not be participating, and your return will not reflect, the full increase, if any, in the Fund Return during the term of the GICs.

### **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 you. You should reach a decision to invest in the GICs after carefully considering with your advisor 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 quarterly performance of the Fund; (ii) are prepared to hold the GICs to maturity; (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 Fund. The amount of Variable Interest, if any, payable at maturity cannot be determined prior to maturity.

### **Not Equivalent to a Direct Investment in 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 a specified percentage of the Fund Return, which in turn is calculated by taking the average percentage increase or decrease in the Portfolio Value on each quarterly Valuation Date.

### **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. 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 quarterly Valuation Date.

### **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.

### **Risks Relating to the Fund**

Certain risk factors applicable to investors who invest directly in 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. More information about these risks and others that apply to the Fund are contained in the Current Simplified Prospectus which may be obtained at [www.sedar.com](http://www.sedar.com) or [www.cibc.com/ca/mutual-funds/](http://www.cibc.com/ca/mutual-funds/).

### **Historical Performance does not Estimate or Forecast Future Performance**

Historical performance of the Fund is not an estimate or forecast of future performance of the Fund. It is not possible to predict whether the NAV of the Fund will increase or decrease.

### **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 in connection with 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](http://www.cdic.ca) or call 1.800.461.CDIC (2342) for details.



***No Secondary Market***

The GICs will not be listed on any stock exchange and no secondary market will be provided. You must be prepared to hold the GICs to maturity.

***Early Redemptions/Transfers***

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 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, but no interest will be paid.

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.

***Potential Conflicts of Interest for CIBC***

CIBC and its affiliates perform a number of roles in relation to the GICs which could result in decisions being made or actions being taken by CIBC or its affiliates which could be adverse to your interests, including: (i) CIBC is the issuer of the GICs and has an obligation to pay your Principal Amount and any Variable Interest on the Maturity Date; (ii) CIBC World Markets Inc. is the Calculation Agent for the GICs and will be solely responsible for calculating Variable Interest (including all components thereof), determining whether a Special Circumstance has occurred, and determining whether certain actions which could have a material impact on you should be taken (see "Special Circumstances" described below). The Calculation Agent 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; (iii) CIBC or its affiliates may, at present or in the future, publish research reports with respect to the Fund which may affect its market value and may express opinions or provide recommendations that are inconsistent with purchasing or holding Units of the Fund or the GICs; (iv) CIBC or its affiliates may from time to time buy or sell Units of the Fund for business reasons or in connection with hedging their obligations under the GICs, or 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; and (v) 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 World Markets Inc. CIBC World Markets Inc. and CIBC Investor Services Inc. are wholly-owned subsidiaries of CIBC, and CIBC is a related issuer of CIBC World Markets Inc. and CIBC Investor Services Inc.

***Potential Conflicts of Interest for the CIBC Monthly Income Fund***

CIBC Asset Management Inc. (CAMI) acts as portfolio advisor, CIBC Trust Corporation acts as trustee, and CIBC acts as manager of the Fund. CAMI and CIBC Trust Corporation are wholly-owned subsidiaries of CIBC and, therefore, affiliates of CIBC.



## Additional Information You Should Know

### **Principal Amount Repayment**

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

### **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 Fund Performance will reflect the full management expense ratio (the "MER") applicable to Class A units of the Fund (1.48% per annum as of December 31, 2011).

### **Information about the GICs**

You may obtain a copy of this Information Statement and certain ongoing information regarding the GICs at [www.cibcnotes.com](http://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 advisor to request this information.

### **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 your 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](http://www.cdic.ca) or call 1.800.461.CDIC (2342) for details.

### **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 section does not apply if the GICs are held directly in your own name.

### **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.

### **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 May 31, 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.

### **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. 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.

### **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.





**FundSERV**

GICs may only be purchased through dealers and other firms that purchase and sell GICs using the FundSERV network. Funds used to purchase GICs may be consolidated or commingled for net settlement purposes.

**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 annum. 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 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 will be paid.

**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 have been paid.

**Availability**

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.

**Special Circumstances**

The determination by the Calculation Agent that one or more unusual events beyond the control of CIBC (each a "Special Circumstance") has occurred may result in changes to the GICs, the calculation of Variable Interest, or the date on which any Variable Interest or your Principal Amount is paid. Such events could include, but are not limited to, the following: (i) the occurrence of an event that has an adverse effect on the ability of investors to buy or redeem Units of the Fund or obtain the NAV for Units of the Fund; (ii) CIBC ceasing to be the manager of the Fund or CIBC Asset Management Inc. ceasing to be the portfolio advisor of the Fund; (iii) the Fund announcing that it will be discontinued or otherwise wound up, merged or consolidated with any other fund; and (iv) 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. The Calculation Agent may adjust any 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.

**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.

**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.