



# CANADIAN IMPERIAL BANK OF COMMERCE

(A Bank chartered under the Bank Act of Canada)

**U.S. \$300,000,000**

## Floating Rate Debenture Notes Due 2084

The issue price of the Debenture Notes (the "Debentures") will be 100 per cent. of their principal amount.

Interest will be payable semi-annually in arrears in January and July and will be at an annual rate equal to the sum of the London inter-bank offered rate for six-month U.S. dollar deposits and  $\frac{1}{4}$  per cent. per annum, unless adjusted as described herein. (See "Description of the Debentures - Adjustment of Rate of Interest").

Payments on the Debentures will be made in New York (principal only), London, Luxembourg and Brussels without withholding or deduction for, or on account of, Canadian taxes.

The Debentures will mature on the Interest Payment Date falling in July 2084. All or some of the Debentures may be redeemed at the option of the Bank at par on any Interest Payment Date falling in or after July 1990.

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Debentures to be admitted to the Official List.

The Debentures have not been registered under the United States Securities Act of 1933 and, except as set forth herein, may not be offered or sold directly or indirectly in the United States of America or to U.S. persons, as defined herein.

In connection with the issuance of the Debentures, a single temporary Global Debenture without interest coupons will be deposited with a common depository for the Euro-clear System and Cedel S.A. on or about 24th July, 1985 and will be exchangeable for definitive Debentures not earlier than 90 days following the completion of distribution, upon compliance with certain conditions.

### Merrill Lynch Capital Markets

**Credit Suisse First Boston Limited**

**Salomon Brothers International Limited**

**CIBC Limited**

**Crédit Lyonnais**

**Goldman Sachs International Corp.**

**Morgan Guaranty Ltd**

**Morgan Stanley International**

**Shearson Lehman Brothers International**

**Wood Gundy Inc.**

**Algemene Bank Nederland N. V.**

**Amro International Limited**

**Bank Brussel Lambert N. V.**

**Banque Nationale de Paris**

**Chase Manhattan Capital Markets Group**

**Commerzbank**

Chase Manhattan Limited  
**Crédit Commercial de France**

Aktiengesellschaft  
**Dai-Ichi Kangyo International Limited**

**Daiwa Europe Limited**

**Dominion Securities Pitfield Limited**

**Dresdner Bank**

**First Interstate Limited**

Aktiengesellschaft  
**Fuji International Finance Limited**

**Hambros Bank Limited**

**E F Hutton & Company (London) Ltd.**

**IBJ International Limited**

**Manufacturers Hanover Limited**

**Mitsubishi Finance International Limited**

**Mitsubishi Trust and Banking Corporation (Europe) S.A.**

**Mitsui Trust Bank (Europe) S.A.**

**Samuel Montagu & Co. Limited**

**The Nikko Securities Co., (Europe) Ltd.**

**Nippon Credit International (HK) Ltd.**

**Nomura International Limited**

**Orion Royal Bank Limited**

**PK Christiania Bank (UK) Limited**

**Sanwa International Limited**

**Sumitomo Finance International**

**Sumitomo Trust International Limited**

**Swiss Bank Corporation International Limited**

**Union Bank of Switzerland (Securities) Limited**

**S. G. Warburg & Co. Ltd.**

**Wardley**

**Westdeutsche Landesbank**

**Westpac Banking Corporation**

Girozentrale  
**Yamaichi International (Europe) Limited**

THIS CARD IS CIRCULATED TO GIVE DETAILS OF AN ISSUE BY THE BANK  
AND SHOULD BE RETAINED FOR REFERENCE PURPOSES.

CAA-Q13

**CANADIAN IMPERIAL BANK OF COMMERCE**

CAN

(A Canadian chartered bank)

**U.S. \$300,000,000**

**Floating Rate Debenture Notes Due 2084**

**Issue Price 100 per cent.**

These particulars are given in compliance with the Regulations of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the purpose of giving information with regard to the above-mentioned Debenture Notes (the "Debentures") and Canadian Imperial Bank of Commerce (the "Bank"). The Bank is responsible for the information contained in this document. To the best of the knowledge and belief of the Bank (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Bank accepts responsibility accordingly.

Application has been made to the Council of The Stock Exchange for the Debentures to be admitted to the Official List.

Particulars of the Bank are also available through Extel Statistical Services Limited.

#### DESCRIPTION OF THE DEBENTURES

The Debentures will be direct unsecured obligations of the Bank. The Debentures will be constituted by a Trust Indenture (the "Trust Indenture") to be entered into by the Bank and National Trust Company (the "Trustee") and to be dated as of 24th July, 1985. Holders of the Debentures (the "Debentureholders") and of the interest coupons and talons for further interest coupons appertaining thereto (together, where the context so permits the "Coupons") are entitled to the benefit of, are bound by and are deemed to have notice of, all of the provisions of the Trust Indenture. The following is a summary of, and is subject to, the detailed provisions of the Debentures and the Trust Indenture, copies of which will be available for inspection at the offices of the Trustee and the paying agents for the time being for the Debentures.

*The Debentures will qualify as "base capital" of the Bank. If any regular quarterly dividend declared by the Bank on its common shares is less than the "Reference Dividend" (as defined below) the interest rate on the Debentures for subsequent periods will be reduced pro rata to the decrease in the dividend until the dividend is restored. If the interest rate is so reduced the Bank is obliged within 180 days to issue common shares to the Trustee which will be sold by the Trustee to provide an amount equal to the difference between interest at the nominal rate of interest and interest at the reduced rate. This obligation of the Bank shall be deferred in certain circumstances including in particular the financial difficulty of the Bank. See "Adjustment of Rate of Interest" below. The regular quarterly dividend of the Bank has not been reduced since 1942.*

*Acceleration of the right to receive the principal of the Debentures will only occur in the case of insolvency or winding-up of the Bank. There is no right of acceleration in the case of default in the payment of interest or the performance of any covenant.*

#### Form, Denominations and Title

The Debentures will initially be represented by a single temporary Global Debenture, without interest coupons, which will be deposited with a common depository for Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euro-clear System ("Euro-clear") and CEDEL S.A. on or about 24th July, 1985 for credit against payment to the accounts designated by the subscribers of the Debentures at Euro-clear or at CEDEL S.A. The Bank will undertake to exchange the temporary Global Debenture for definitive Debentures not earlier than 90 days after the completion of the distribution of the Debentures, as determined by Merrill Lynch International & Co. Such exchange will only be made upon certification that the beneficial owners of such Debentures are not U.S. persons (as defined in "Subscription and Sale" below) or residents of Canada. A beneficial owner must exchange his share of the temporary Global Debenture for definitive Debentures before interest payments can be collected. See below for a description of restrictions on sales in the United States and Canada, to U.S. persons and to residents of Canada.

Definitive Debentures will be issued in the form of bearer debentures with Coupons attached. The definitive Debentures, which will be serially numbered, will be issued in the denominations of U.S. \$10,000 each and U.S. \$250,000 each. Debentures of one denomination will be exchangeable for Debentures of the other denomination. Title to the Debentures and Coupons will pass by delivery.

The Bank, the Trustee and any paying agent may treat the holder of any Debenture and the holder of any Coupon as the absolute owner thereof (whether or not such Debenture or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon) for the purpose of making payment and for all other purposes.

#### Status and Subordination

The Debentures will be direct, unsecured obligations of the Bank and on the insolvency or winding-up of the Bank will rank equally and rateably with all debentures of the Bank from time to time issued and outstanding under the Trust Indenture dated 15th December, 1972 between the Bank and National Trust Company, Limited (now National Trust Company) and indentures supplemental thereto (the "1972 Trust Indenture").

Under the Bank Act of Canada all debentures issued by the Bank from time to time rank equally on the insolvency or winding-up of the Bank. Prior to such insolvency or winding-up individual issues of debentures (including debentures issued under the 1972 Trust Indenture) may be accelerated and paid by the Bank in accordance with their respective terms.

Pursuant to the provisions of the Bank Act of Canada, the Trust Indenture provides that in the event of the insolvency or winding-up of the Bank the indebtedness evidenced by the Debentures will be subordinate in right of payment to the prior payment in full of the deposit liabilities and of all other liabilities of the Bank except those which by their terms rank in right of payment equally with or subordinate to all such Debentures.

#### **Rate of Interest**

In this section the expression "business day" means a day upon which banks and foreign exchange markets are open for business both in London and New York City.

##### *(a) Interest Payment Dates*

The Debentures will bear interest from the "Closing Date" (which shall be 24th July, 1985 or, as permitted by the Subscription Agreement described in "Subscription and Sale" below, such other date as shall be the date of closing) and interest will be payable on each date ("Interest Payment Date") which (save as mentioned below) falls six months after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Closing Date. If any Interest Payment Date would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding business day and (ii), after the foregoing (i) shall have been applied, each subsequent Interest Payment Date shall be the last business day of the sixth month after the month in which preceding Interest Payment Date shall have fallen.

The period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "Interest Period".

##### *(b) Interest Payments*

Save as mentioned in "Form, Denominations and Title" above, interest due on or before maturity of the Debentures will be paid against presentation and surrender of the Coupons as they severally mature. Interest shall cease to accrue on the Debentures as from the date for payment thereof unless payment of principal is improperly withheld or refused.

##### *(c) Rate of Interest*

For the purpose of calculating the rate of interest payable on the Debentures, the Bank will enter into an agreement to be dated as of 22nd July, 1985 (the "Agent Bank Agreement") with The Chase Manhattan Bank, N.A. as agent bank (the "Agent Bank"). The rate of interest payable from time to time in respect of the Debentures (the "Rate of Interest") will be determined on the basis of the following provisions (unless adjusted as provided in "Adjustment of Rate of Interest" below):—

- (i) On each "Interest Determination Date", namely the second business day prior to the Closing Date (in the case of the initial Interest Period) and thereafter the second business day prior to the commencement of the Interest Period for which such rate will apply, the Agent Bank will request the principal London Office of each of the Reference Banks (as defined in sub-paragraph (g) below) to provide the Agent Bank with its offered quotations to leading banks for U.S. dollar deposits in the London inter-bank market for the Interest Period in question. The Rate of Interest for that Interest Period shall, subject to (v) below, be  $\frac{1}{4}$  per cent. per annum above the arithmetic average (rounded upwards, if necessary, to the nearest  $\frac{1}{16}$  per cent.) of such offered quotations, excluding the highest and lowest (or, in either case, if more than one, only one of them) of the offered quotations provided by all the Reference Banks.
- (ii) If on any Interest Determination Date four only of the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the next Interest Period shall, subject to (v) below, be determined on the basis of the offered quotations provided by two out of the four quoting Reference Banks (excluding as aforesaid).
- (iii) If on any Interest Determination Date three or two only of the Reference Banks provide such quotations, the Rate of Interest for the next Interest Period or, as the case may be, the Initial Interest Period shall, subject to (v) below, be determined on the basis of the offered quotations provided by all the quoting Reference Banks (but without excluding as aforesaid).
- (iv) If on any Interest Determination Date less than two of the Reference Banks notify such rates to the Agent Bank, the Rate of Interest for the next Interest Period shall, subject to clause (v) below, be the rate per annum which the Agent Bank determines to be, (I) the arithmetic mean (rounded upwards, if necessary, to the nearest whole multiple of  $\frac{1}{16}$  per cent.) of the offered rates for six-month U.S. dollar deposits which prime New York City banks selected by the Agent Bank are quoting on the relevant Interest Determination Date to the principal London offices of the Reference Banks or those of them (being at least two in number) to which such quotations are being made, or (II) if there are no such quotations, the arithmetic mean (rounded as aforesaid) of the offered rates for six-month U.S. dollar deposits which such prime New York City banks are quoting on such Interest Determination Date to prime European banks provided that if the banks selected as aforesaid by the Agent Bank are not quoting as mentioned in sub-clause (I) or (II), the Rate of Interest shall be the rate of interest in effect for the last preceding Interest Period to which clause (i) or (ii) above shall have applied.
- (v) Until the Interest Payment Date falling in July 1990 the Rate of Interest shall not be less than 5 per cent. per annum. Thereafter there will be no minimum Rate of Interest.

##### *(d) Determination of Rate of Interest and Calculation of Coupon Amounts*

The Agent Bank will, as soon as practicable after 11.00 a.m. (London time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable in respect of each U.S.\$10,000 principal amount of Debentures (the "Interest Amount") for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest to the principal amount of U.S.\$10,000 multiplying such sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable on the presentation and surrender of each Coupon (the "Coupon Amount") for the relevant Interest Period shall be the Interest Amount in respect of each Debenture of U.S.\$10,000 and twenty-five times the Interest Amount in respect of each Debenture of U.S.\$250,000. In the absence of manifest error, the determination by the Agent Bank of the Rate of Interest and its calculation of the Coupon Amounts shall be final and binding on all parties.

##### *(e) Publication of Rate of Interest and Coupon Amounts*

The Agent Bank shall cause the Rate of Interest and the Coupon Amounts for each Interest Period together with the relative Interest Payment Date, to be published in accordance with "Notices" below as soon as possible after their determination but in no event later than the fourth business day thereafter. The U.S. dollar amounts and date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or a shortening of the Interest Period or of manifest error.

*(f) Determination of Rate of Interest and Coupon Amounts by the Trustee*

The Trustee shall, if the Agent Bank does not at any material time for any reason determine the Rate of Interest and the Coupon Amounts in accordance with sub-paragraphs (c) and (d) above, determine the Rate of Interest and the Coupon Amounts, the former at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in sub-paragraph (c) above but subject to sub-paragraph (c)(v) above) it shall deem fair and reasonable in all the circumstances, and such determination shall be deemed to be a determination thereof by the Agent Bank.

*(g) Reference Banks and Agent Bank*

The Bank will procure that so long as any of the Debentures remains outstanding there shall at all times be five Reference Banks and an Agent Bank for the purposes of the Debentures. The initial Reference Banks will be Bank of Tokyo, Ltd., Barclays Bank PLC, Morgan Guaranty Trust Company of New York, National Westminster Bank PLC and Swiss Bank Corporation. The Bank may, with the prior written approval of the Trustee, from time to time replace any Reference Bank or the Agent Bank by another leading bank engaged in the Eurodollar market. In the event of the appointed office of any such bank being unable or unwilling to continue to act as a Reference Bank or the Agent Bank (as the case may be) or in the case of the Agent Bank failing duly to establish the Rate of Interest for any Interest Period, the Bank shall appoint the London office of some other leading bank engaged in the Eurodollar market as may be approved by the Trustee to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

**Adjustment of Rate of Interest**

*(a) Adjusted Interest Rate*

If the last regular dividend declared by the the Bank on each of its common shares (including any dividend declared to be paid in cash or in specie or in shares of the Bank in the ordinary course) prior to any Interest Period is less than the Reference Dividend (as defined below), then the Rate of Interest for such Interest Period will be adjusted in accordance with the following formula:

$$\text{Adjusted Interest Rate} = \frac{\text{Dividend declared}}{\text{Reference Dividend}} \times \text{Rate of Interest}$$

The Rate of Interest shall continue to be adjusted according to this formula until the Interest Period next following that in which the last dividend declared by the Bank on its common shares is equal to or greater than the Reference Dividend. If the Bank fails to declare a dividend on its common shares within 30 days following the date upon which a dividend on common shares would normally have been declared the Adjusted Interest Rate shall be nil for each Interest Period commencing after such 30 day period until the Interest Period next following that in which the Bank declares a dividend on its common shares.

The Trust Indenture will provide for the adjustment of the Reference Dividend upon the happening of certain events including the following: (a) the subdivision, consolidation or reclassification of the outstanding common shares of the Bank or the amalgamation or merger of the Bank with another entity; (b) the issue of common shares to all or substantially all of the holders of common shares by way of a stock dividend or similar distribution to shareholders, other than a stock dividend paid to shareholders of the Bank in the ordinary course; and (c) the frequency of payment of the regular dividend on the Bank's common shares is increased or decreased. Any adjustment of the Reference Dividend in these events will not cause an adjustment in the Rate of Interest.

*(b) Notification of Adjusted Interest Rate*

If the Rate of Interest is to be adjusted as described above, the Bank will promptly notify all Debentureholders of such adjustment in accordance with "Notices" below, and in such notice shall describe its obligations with respect to the issue of common shares of the Bank in the manner described under "Payment of Additional Interest Amount; Issue and Sale of Common Shares" below.

*(c) Payment of Additional Interest Amount; Issue and Sale of Common Shares*

If the Rate of Interest is adjusted in the manner described above, the Bank shall, as soon as practicable and in any event within 180 days after each Interest Period in respect of which the Adjusted Interest Rate has applied, pay the "Additional Interest Amount" (as defined below) to the Trustee unless its obligation to pay this amount is deferred as described below. This amount shall be used by the Trustee to purchase newly issued common shares of the Bank having an aggregate "Market Value" (as defined below) equal to the Additional Interest Amount. The shares will then be sold by the Trustee in the market and the Trustee will pay the net proceeds, equal to the the Additional Interest Amount, to the Debentureholders. The sale of the common shares will be completed in a manner which is acceptable to the Trustee and to the Bank. The Bank will take all necessary steps to qualify the common shares so issued to the Trustee for resale in all jurisdictions of Canada. If, however, the Trustee determines that there is no market for the common shares of the Bank, the Trustee will deliver such common shares to or to the order of the Debentureholders in satisfaction of its obligation to pay the Additional Interest Amount.

*(d) Deferral of the Obligation of the Bank to pay the Additional Interest Amount*

The obligation of the Bank to pay the Additional Interest Amount to the Trustee for this purpose shall continue but shall be deferred at any time when:—

- (i) the making of such payment or the issuing of common shares would render the Bank insolvent;
- (ii) the Bank is prevented from making such payment or issuing such shares as part of any agreement or arrangement imposed upon or entered into by the Bank to assure its solvency or continued operation;
- (iii) the Bank is prevented from making such payment or issuing such shares by any law or any regulatory or other authority having jurisdiction over the Bank and acting pursuant to law (including the provisions of the Bank Act of Canada which limit the number of shares of any class of a bank which may be owned by any one person and by non-residents of Canada as a group); or
- (iv) the Bank has an insufficient number of authorized common shares to issue to the Trustee.

*(e) Definitions*

The Trust Indenture will contain, among others, definitions of terms used herein substantially as follows:

"Additional Interest Amount" means, with respect to any Interest Period, an amount equal to the difference between interest payable on the Debentures at the Rate of Interest and interest payable on the Debentures at the Adjusted Interest Rate, together with interest thereon in respect of any part of such period during which the obligation of the Bank to pay such amount shall be continuing and shall not have been deferred.

"Market Value" of each common share of the Bank means the net proceeds to be received by the Trustee from the sale of such common share in the market or, in the absence of a market for sale of such share, means the fair value of the share as determined by three nationally recognized Canadian investment dealers.

“Reference Dividend” means the greater of Canadian \$0.52 per common share (the current quarterly dividend) and the highest regular quarterly dividend paid by the Bank on each of its common shares after the issuance of the Debentures, provided that no such dividend shall be the Reference Dividend unless and until each of the regular dividends paid by the Bank during the nine month period following the payment of such dividend has been equal to or in excess of such dividend.

#### **Payments**

The names of the initial paying agents (which will be appointed by the Bank under the Paying Agency Agreement to be dated as of 24th July, 1985) and their specified offices are set out at the end of this document.

Payments of principal in respect of Debentures will be made against surrender of Debentures (a) in U.S. dollars at the specified office of the paying agent in New York City or (b) at the option of the holder, at any specified office of any paying agent, by U.S. dollar cheque drawn on, or transfer to a U.S. dollar account maintained by the payee with, a bank in New York City; and payments of interest on Debentures will be made against surrender of Coupons at any specified office outside the United States of any paying agent, in the manner provided in (b) above, subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions described under “Taxation” below. Notwithstanding the foregoing, payment of interest may be made at the specified office of the paying agent in New York City if (i) the Bank shall have appointed paying agents outside the United States, its territories and its possessions with the reasonable expectation that such paying agents would be able to make payment of the full amount of interest on the Debentures in U.S. dollars when due, and (ii) payment of the full amount of such interest at such offices is illegal or effectively precluded by exchange controls or other similar restrictions.

Upon the due date for redemption of any Debenture, unmatured Coupons relating to such Debenture (whether or not attached) shall become void and no payment shall be made in respect thereof. Where any Debenture is presented for redemption without all unmatured Coupons relating thereto, redemption shall be made only against the provision of such indemnity or bond as the Bank shall require. If the date of redemption is not an Interest Payment Date, the interest accrued from the preceding Interest Payment Date (or the Closing Date, as the case may be) shall be payable only against presentation of the relevant Debenture. If any Debenture is presented for redemption at the specified office of the paying agent in New York City, principal only will be paid and any accrued interest will be paid as provided in the Paying Agency Agreement, subject to the provisions for payment of interest in New York City referred to above.

The Bank reserves the right at any time to vary or terminate the appointment of any paying agent and to appoint additional or other paying agents provided that it will at all times maintain a specified office of a paying agent in New York City and in a European city which, so long as the Debentures are listed on The Stock Exchange, shall be London. Notice of any such termination or appointment and of any changes in the specified offices of the paying agents will be given to the Debentureholders in accordance with “Notices” below.

Notwithstanding any statement in these provisions to the contrary, payment may be made on any Debenture or Coupon to a bank which has entered into an agreement providing for payment of principal and interest on such Debenture or Coupon without physical presentation.

#### **Redemption and Purchase**

(a) Unless previously redeemed or purchased and cancelled as provided below, the Debentures will mature at par on the Interest Payment Date falling in July 2084.

(b) Upon notice as described below, the Bank may, on any Interest Payment Date falling in or after July 1990, redeem all or some (in the amount of U.S. \$10,000,000 or an integral multiple thereof) of the Debentures at their principal amount. Notice of any redemption will be published once not more than 45 nor less than 30 days prior to the relevant Interest Payment Date.

Notices of redemption will specify the date fixed for redemption and, in the case of partial redemption, the aggregate principal amount of Debentures to be redeemed and the aggregate principal amount of the Debentures which will be outstanding after such partial redemption. In addition, in the case of partial redemption, the notice will specify the serial numbers of the Debentures called for redemption (which numbers shall have been selected individually by lot in such manner as the Trustee shall deem to be equitable).

(c) The Bank or a subsidiary of the Bank may (subject as provided below) at any time purchase Debentures (provided that all unmatured Coupons appertaining thereto are attached thereto or surrendered therewith) in any manner at prices (exclusive of expenses and accrued interest) not exceeding (i) in the case of a purchase by tender, the average of the middle market quotations taken from The Stock Exchange Official List for the 10 business days prior to the date of purchase (the “Average Price”) or, (ii) in the case of a purchase through The Stock Exchange, the greater of the Average Price and the market price, if the latter is not more than 5 per cent. above the Average Price, or (iii) in any other case, 115 per cent. of such middle market quotation on the business day next preceding the date of purchase; provided, however, that the limitations in (i), (ii) and (iii) shall apply only so long as the Debentures are listed on The Stock Exchange. If purchases are made by tender, tenders must be available to all Debentureholders alike.

(d) All Debentures which are (i) redeemed or (ii) purchased by the Bank will forthwith be cancelled (with all unmatured Coupons appertaining thereto and attached thereto or surrendered therewith) and accordingly may not be reissued or resold.

#### **Taxation**

All payments of principal, interest and Additional Interest Amounts will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province of Canada or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the administration thereof. In that event, the Bank will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Debentures and Coupons after such withholding or deduction shall equal the respective amounts of principal, interest and Additional Interest Amounts which would have been receivable in respect of the Debentures or, as the case may be, Coupons, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Debenture or Coupon presented for payment:

- (i) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Debenture or Coupon by reason of his having some connection with Canada other than the mere holding of the Debenture or Coupon; or
- (ii) by or on behalf of a holder with whom the Bank is not dealing at arm’s length (within the meaning of the Income Tax Act of Canada); or
- (iii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payments on the expiry of such period of 30 days.

As used herein the “Relevant Date” means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount of the moneys payable has not been received by the principal paying agent or the Trustee on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been duly published in accordance with “Notices” below.

Any reference herein to principal, interest or Additional Interest Amounts shall be deemed also to refer to any additional amounts which may be payable under this provision.

**Acceleration**

Payment of the principal of the Debentures may be accelerated only in the case of the insolvency or winding-up of the Bank. There is no right of acceleration in the case of a default in the performance of any covenant of the Bank contained in the Trust Indenture, including the payment of interest. If the Bank shall not have paid any interest and/or Additional Interest Amount payable on the Debentures when due, the Trustee may and shall upon the request in writing of the holders of 25 per cent. in principal amount of the Debentures then outstanding, institute judicial proceedings for the collection of the full amount of such interest and/or Additional Interest Amount.

**Enforcement of Rights**

No holder of a Debenture or of a Coupon shall be entitled to proceed directly against the Bank unless the Trustee, having become bound under the Trustee Indenture so to proceed, fails to do so.

Under existing Ontario law the Debentures will become unenforceable unless presented for payment within a period of 20 years and the Coupons may become unenforceable unless presented for payment within a period of six years, in each case from the respective due date for payment.

**Modification**

The Trust Indenture provides that modifications and alterations of the Trust Indenture and the Debentures may be made if authorized by extraordinary resolution. The term "extraordinary resolution" is defined in the Trust Indenture to mean, in effect, a resolution passed by the affirmative vote of the holders of not less than two-thirds of the Debentures represented and voted at the meeting of Debentureholders or an instrument or instruments in writing signed by the holders of not less than two-thirds of the Debentures then outstanding. The Trustee may agree, without any authorization from Debentureholders, to modifications and alterations of the Trust Indenture and the Debentures if, in the opinion of the Trustee, such modification and alterations do not adversely affect the interests of the Debentureholders in any material respect. Certain modifications and alterations of the Trust Indenture and the Debentures are subject to the approval of the Inspector General of Banks of Canada.

**Indemnification of the Trustee**

The Trust Indenture contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment, unless indemnified to its satisfaction.

**Replacement of Debentures and Coupons**

If any Debenture or Coupon is mutilated, lost, destroyed or stolen, it may be replaced at the specified office of the paying agent in London without charge but on such terms as to evidence, indemnity and otherwise as the Bank may require. A mutilated Debenture or Coupon must be surrendered before a new Debenture or Coupon will be issued.

**Notices**

All notices to the Debentureholders will be published in London, England in the *Financial Times*. If at any time publication in such newspaper is not practicable, notices will be valid if published in another English language newspaper or newspapers with general circulation in Europe, as the Bank shall determine.

**Governing Law**

The Debentures and the Coupons shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## USE OF PROCEEDS

The net proceeds from the issue of the Notes are estimated to amount to approximately U.S. \$297,100,000 and will be added to the general funds of the Bank.

## DIRECTORS OF THE BANK

HON. S. RONALD BASFORD, P.C.,  
O.C.  
*Partner, Davis & Company, Vancouver*

DOUGLAS G. BASSETT  
*President and Chief Executive Officer,  
Baton Broadcasting Incorporated, Toronto*

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Winnipeg*

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*Chairman and Chief Executive Officer,  
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*Director, Maritime Telegraph and  
Telephone Company, Limited,  
Fredericton*

W. GALEN WESTON  
*Chairman and President,  
George Weston Limited, Toronto*

All, for this purpose, of Commerce Court, Toronto, M5L 1A2

## AUDITORS OF THE BANK

Under the Bank Act of Canada, if the same two firms of accountants have been appointed as auditors of a bank for two consecutive years, one of these firms is not eligible for re-appointment for the next two following years. The auditors of the Bank are Peat, Marwick, Mitchell & Co. and Clarkson Gordon and, during the two preceding years, were Peat, Marwick, Mitchell & Co. and Price Waterhouse. Each of these firms is a firm of chartered accountants.

## SUBSCRIPTION AND SALE

Merrill Lynch International & Co., Credit Suisse First Boston Limited, Salomon Brothers International Limited, CIBC Limited, Crédit Lyonnais, Goldman Sachs International Corp., Morgan Guaranty Ltd, Morgan Stanley International, Shearson Lehman Brothers International, Inc., Wood Gundy Inc., Algemene Bank Nederland N.V., Amro International Limited, Bank Brussel Lambert N.V., Banque Nationale de Paris, Chase Manhattan Limited, Commerzbank Aktiengesellschaft, Crédit Commercial de France, Dai-Ichi Kangyo International Limited, Daiwa Europe Limited, Dominion Securities Pitfield Limited, Dresdner Bank Aktiengesellschaft, First Interstate Limited, Fuji International Finance Limited, Hambros Bank Limited, E F Hutton & Company (London) Ltd., IBI International Limited, Manufacturers Hanover Limited, Mitsubishi Finance International Limited, Mitsubishi Trust and Banking Corporation (Europe) S.A., Mitsui Trust Bank (Europe) S.A., Samuel Montagu & Co. Limited, The Nikko Securities Co., (Europe) Ltd., Nippon Credit International (Hong Kong) Limited, Nomura International Limited, Orion Royal Bank Limited, PK Christiania Bank (UK) Ltd., Sanwa International Limited, Sumitomo Finance International, Sumitomo Trust International Limited, Swiss Bank Corporation International Limited, Union Bank of Switzerland (Securities) Limited, S. G. Warburg & Co. Ltd., Wardley London Limited, Westdeutsche Landesbank Girozentrale, Westpac Banking Corporation and Yamaichi International (Europe) Limited (the "Managers") have pursuant to a Subscription Agreement dated 28th June, 1985 agreed with the Bank, subject to the satisfaction of certain conditions, to procure subscribers or in default thereof to subscribe for the Debentures at the issue price of 100 per cent. The Bank will pay to the Managers a combined management and underwriting commission of 0.64 per cent. of the principal amount of the Debentures. In addition, the Bank has agreed to pay a selling commission of 0.30 per cent. of the principal amount of the Debentures and has agreed to reimburse the Managers an amount of up U.S. \$80,000 in respect of certain of their expenses in connection with the issue of the Debentures. The Subscription Agreement entitles the Managers to terminate the Agreement in certain circumstances prior to payment to the Bank.

The Debentures have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"). Accordingly the Debentures may not be offered or sold directly or indirectly in the United States (which term as used herein includes its territories and possessions), or to any person ("U.S. person") who is a national or resident of the United States (including any corporation or partnership created or organised in or under the laws of the United States, and any estate or trust which is subject to United States federal income taxation regardless of its source of income), as part of the distribution of the Debentures. Offers and sales of the Debentures in the United States or to U.S. persons would constitute a violation of United States law unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom.

Each Manager has agreed that it will not offer or sell Debentures, directly or indirectly, in the United States or to U.S. persons as part of the distribution of the Debentures, and that it will not, as principal or agent, make any offers or sales of Debentures otherwise acquired, in the United States or to U.S. persons prior to 90 days after the completion of the distribution of the Debentures, as determined by Merrill Lynch International & Co.

The Debentures are not qualified for sale in Canada and may not be offered or sold directly or indirectly in Canada. Each Manager has agreed that it will not offer or sell the Debentures in Canada or to or for the benefit of any resident thereof or distribute any offering material in Canada as part of the distribution of the Debentures and that it will not as principal or agent make any offers or sales of the Debentures otherwise acquired in Canada or to residents of Canada prior to 90 days after the completion of the distribution of the Debentures as determined by Merrill Lynch International & Co.

The Debentures may not be offered or sold in Great Britain, by means of any document, other than to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent (except in circumstances which do not constitute an offer to the public within the meaning of the Companies Act 1948 or, after the publication of the formal notice in relation to the Debentures required by The Stock Exchange, by means of this Extel Card or a document which indicates where copies of this Extel Card may be obtained or inspected) and any offering material relating to the Debentures (except, after the publication of the formal notice in relation to the Debentures as aforesaid, this Extel Card) may not be distributed or caused to be distributed, in or from Great Britain, other than by a person permitted to do so under the securities laws of Great Britain otherwise than to persons whose business involves the acquisition and disposal, or the holding, of securities (whether as principal or as agent).

See "Description of Debentures—Form, Denominations and Title" for information relating to the issue of a temporary Global Debenture initially representing the Debentures and the provisions for exchange of such temporary Global Debenture for definitive Debentures.

In connection with the issue of the Debentures, the Managers, may (without involving the Bank in any liability) over-allot or effect transactions with a view to stabilising or maintaining the market price of the Debentures at levels other than those which might otherwise prevail in the open market. Such action if commenced, may be discontinued at any time.

## GENERAL INFORMATION

1. The listing of Debentures on The Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). It is expected that the Council of The Stock Exchange will agree to list the Debentures on 3rd July, 1985, subject only to the issue of the temporary Global Debenture. Transactions will normally be effected for settlement in U.S. dollars and for delivery on the fifth working day after the date of the transaction. Prior to official listing, however, dealings will be permitted by The Stock Exchange in accordance with its rules.

2. The Debentures have been accepted for clearance through Euro-clear (reference No. 12910) and CEDEL S.A. (reference No 233285).

3. Neither the Bank nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have or have had during the past 12 months a significant effect on the consolidated financial position of the Bank and its subsidiaries, nor is the Bank aware of any such proceedings pending or threatened.

4. Since 31st October, 1984 there has been no material adverse change in the consolidated financial position of the Bank and its subsidiaries.

5. Copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of Allen & Overy, 9 Cheapside, London EC2V 6AD, during the period of 14 days from the date hereof:

- (i) the Charter and By-laws of the Bank;
- (ii) the published audited annual consolidated Report and Accounts of the Bank for the two years ended 31st October, 1984;
- (iii) the Subscription Agreement; and
- (iv) drafts, subject to modification, of the Trust Indenture (including the forms of the Debentures, the Coupons and the temporary Global Debenture), the Paying Agency Agreement and the Agent Bank Agreement.



**HEAD OFFICE OF THE BANK**

Commerce Court,  
Toronto M5L 1A2

**TRUSTEE**

**National Trust Company,**  
21 King Street East  
Toronto M5C 1B3

**PRINCIPAL PAYING AGENT**

**Canadian Imperial Bank of Commerce Trust Company,**  
20 Exchange Place,  
New York, N. Y. 10005

**PAYING AGENTS**

**Canadian Imperial Bank of Commerce,**  
55 Bishopsgate,  
London EC2N 3NN

**Kredietbank S.A. Luxembourgeoise,**  
43 Boulevard Royal,  
P.O. Box 1108.  
Luxembourg

**Morgan Guaranty Trust Company of New York,**  
Avenue des Arts 35,  
B-1040 Brussels

**AGENT BANK**

**The Chase Manhattan Bank, N.A.,**  
Woolgate House,  
Coleman Street,  
London EC2P 2HD

**LEGAL ADVISERS**

*To the Managers*

*As to Canadian law*  
**Stikeman, Elliott,**  
Leith House,  
47-57 Gresham Street,  
London EC2V 7EH

*As to English law*  
**Allen & Overy,**  
9 Cheapside,  
London EC2V 6AD

*To the Bank*

**Blake, Cassels & Graydon,**  
Box, 25, Commerce Court West,  
Toronto M5L 1A9

**BROKERS**

**Cazenove & Co.,**  
12 Tokenhouse Yard,  
London EC2R 7AN

**Strauss, Turnbull & Co.,**  
3 Moorgate Place,  
London EC2R 6HR

Dated 28th June, 1985.

HEAD OFFICE OF THE BOARD  
Commercial Bank  
Toronto, Ont. M5G 1A2

THREE  
National Trust Company  
11 King Street East  
Toronto, Ont. M5C 1E3

PRINCIPAL BANKING AGENT  
Canadian Imperial Bank of Commerce Trust Company  
38 Exchange Street  
New York, N.Y. 10022

SAVING SOCIETY  
Canadian Imperial Bank of Commerce  
22 King Street  
London, Ont. N6A 1K1

Windsor Trust Company  
100 Dundas Street West  
Windsor, Ont. N9A 5E1

Bank of Montreal  
1110 University Avenue  
Winnipeg, R3M 1H6

TRUST BANK  
The Trust Bank (Canada) Inc. (Trust Bank)  
100 King Street West  
London, Ont. N6A 1K1

TRUST COMPANY  
100 King Street West

100 King Street West  
London, Ont. N6A 1K1

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