



Business Account Service Fees

Effective September 1, 2021

What's inside...

Business accounts

Business overdraft

Discretionary business overdraft

General terms and conditions

CIBC Business Banking solutions at your fingertips

Looking for **fast, convenient** and **straightforward** answers about your CIBC accounts and fees? You'll find them in this guide.

For advice on financial solutions that make sense for your business, contact a CIBC Advisor today.

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How to open a business account

Opening a business account is a quick and easy process. The outlined information will help you prepare.

Apply online

Quickly and easily apply online at cibc.com/business.

Apply with a CIBC Advisor

Step 1 - getting started

Contact us to schedule an appointment and complete an application (available at cibc.com/business) in advance of your appointment.

Step 2 - preparing for your appointment

To process your account application quickly, all principals and signing officers of your business should attend the meeting.

Please bring the following:

- Your completed account application
- Two pieces of original identification (including one with a photo) for each principal and signing officer
- Documentation specific to your business type, as shown below:

Business structure	Required documents
Sole proprietor	Original business name registration if you are using a business name (except where registration is not available per provincial law)
Partnership	Original partnership registration (if a registration is required by provincial law)
Corporation	Original documentation confirming the status of your business including: <ul style="list-style-type: none">▪ Trade Name Registration▪ Articles or Certificate of Incorporation▪ Certificate of Existence▪ Certificate of Corporate Status▪ Annual Report for past fiscal year▪ Most recent Notice of Assessment▪ Current business licence or vendor permits▪ Current health or safety certificates▪ Current liquor licence
Unincorporated association	Association's original constitution and bylaws

Additional documentation may be required at the time your application is reviewed by a CIBC Advisor.

Business operating accounts

A business operating account is the foundation of your banking activities and allows you to take advantage of our broad range of financial services. Our account options offer everyday banking benefits and exceptional value for any type of business. A CIBC Advisor can work with you to select the right account to help you improve your bottom line, facilitate cash flow and help your business achieve its goals.

These accounts offer:

- The ability to bank when and where you want – at a CIBC banking centre, by phone, at an ATM, or by using our online and mobile banking services
- Unlimited account balance or account activity inquiries
- eStatements¹ available at no additional charge through online channels

CIBC Unlimited Business Operating Account^{®*}

A premium account that provides peace of mind by offering unlimited transactions and a deposit package. Pay the same monthly fee even if your banking activity increases. Achieve even greater value by maintaining the minimum daily balance to have your monthly fee waived.

Account summary	
Monthly account fee ²	\$0.00 If a minimum daily balance of \$45,000 is maintained throughout the month ³ or \$65.00
Transactions included ⁴	Unlimited (Including <i>Interac</i> e-Transfer transactions)**
Each additional transaction	\$0.00
Deposit package	Up to \$15,000 cash, \$1,000 coin and 100 cheques ⁵ per month

* Available to qualified business clients only. **Additional fees apply for full-service transfers between your accounts and certain *Interac* e-Transfer[®] transactions. See "Additional services and charges."

CIBC Advanced Business Operating Account™*

A superior value account that offers a comprehensive transaction and deposit package for your growing business. Achieve even greater value by maintaining the minimum daily balance to have your monthly fee waived.

Account summary

	\$0.00
Monthly account fee ²	If a minimum daily balance of \$35,000 is maintained throughout the month ³ or \$35.00
Transactions included ^{4,6}	100/month (Including <i>Interac</i> e-Transfer transactions)**
Each additional transaction	\$1.00 self-service ⁷ \$1.25 full-service ⁸
Deposit package	Up to \$5,000 cash, \$500 coin and 50 cheques ⁵ per month

CIBC Everyday Business Operating Account®*

A cost-effective account that offers a transaction and deposit package for a low monthly fee. Reduce your monthly fee by using only self-service channels or have it waived by maintaining a minimum daily balance.

Account summary

	\$0.00
Monthly account fee ²	If a minimum daily balance of \$15,000 is maintained throughout the month ³ or \$20.00 self-service access \$25.00 [‡] full-service access
Transactions included ^{4,6}	30/month (Including <i>Interac</i> e-Transfer transactions)**
Each additional transaction	\$1.00 self-service ⁷ \$1.25 full-service ⁸
Deposit package	Up to \$3,000 cash, \$300 coin and 25 cheques ⁵ per month

[‡] Full-service access fee applies if any full-service transactions are performed in a month

CIBC Basic Business Operating Account®*

A value account that offers a low monthly fee and the ability to reduce your monthly fees by paying only for what you use.

Account summary

Monthly account fee ²	\$6.00
Transactions included ^{4,6}	0
Each additional transaction	\$1.00 self-service ⁷ \$1.25 full-service ⁸
Deposit package	N/A

CIBC Not-for-Profit Operating Account*

A specialized account designed to meet the needs of your not-for-profit or community-based organization. Offers a transaction and deposit package, and the ability to waive your monthly account fee by maintaining a minimum daily balance.

Account summary

Minimum monthly account fee	\$0.00 If a minimum daily balance of \$5,000 is maintained throughout the month ³ or \$4.00
Transactions included ^{4,6}	30/month (Including <i>Interac</i> e-Transfer transactions)**
Each additional transaction	\$1.00 self-service ⁷ \$1.25 full-service ⁸
Deposit package	Up to \$5,000 cash, \$500 coin and 30 cheques ⁵ per month

* Available to qualified business clients only. **Additional fees apply for full-service transfers between your accounts and certain *Interac* e-Transfer® transactions. See "Additional services and charges."

CIBC Business Operating Account for Commercial/Large Corporate Clients*

The CIBC Business Operating Account for Commercial/Large Corporate Clients is a Canadian dollar account designed to meet all your business banking needs from day-to-day transactions to more complex cash management services.

Account summary

Minimum monthly account fee \$6.00

Includes one free transaction⁴ for every \$2,000 held in the account throughout the calendar month⁹

Each additional transaction \$1.00 self-service⁷
\$1.25 full-service⁸

Minimum monthly account fee is waived if you have no transactions during the calendar month

Note: Monthly account fee equals the minimum monthly account fee, or the total of transaction fees for the month less any free transactions, whichever is greater.

Business savings account

CIBC Business Investment Growth Account^{®*}

The CIBC Business Investment Growth Account* offers the opportunity to earn a competitive rate of return on surplus funds while maintaining full liquidity. It is the perfect complement to your business operating account and provides you with easy access to your funds when you need them.

This account offers:

- Daily interest, which is calculated on each day's end-of-day final balance
- Competitive tiered interest rates
- eStatements¹ available at no additional charge through online channels

Account summary

Monthly account fee No charge

Each credit transaction⁴ \$1.00 self-service⁷
\$1.25 full-service⁸

Each debit transaction \$5.00

Interest

For CIBC Business Investment Growth Accounts, interest is credited to your account effective as of the last business day of the calendar month, and will be reflected in your account records and available to you two business days after the end of the calendar month. Interest rates quoted are annual and subject to change without prior notice, and are on display at any CIBC banking centre.

Foreign currency operating accounts

For foreign currency accounts, including U.S. Dollar Current Accounts, service charges stated are in addition to any applicable exchange charges.

CIBC U.S. Dollar Current Account*

The CIBC U.S. Dollar Current Account is an operating account that is designed for businesses that have U.S. dollar banking transactions. It allows your business to save on foreign exchange charges, as your transactions are conducted in U.S. funds.

With the optional Cross-Border Cheque Clearing¹⁰ service, cheques issued to payees in the U.S. will be accepted and easily negotiated. See "Additional services and charges" for more details.

This account offers:

- Cheques and withdrawals
- Over-the-counter deposits at any CIBC location accepting business deposits
- Access to CIBC ATMs, Telephone Banking, Online Banking or a CIBC banking centre for U.S. dollar balance and account activity inquiries
- Ability to transfer between CIBC accounts in person at your CIBC banking centre
- eStatements¹ available at no additional charge through online channels

Account summary

All of the following fees for U.S. accounts are in U.S. dollars:

Monthly account fee ²	\$6.00
Each additional transaction ⁴	\$1.00 self-service ⁷ \$1.25 full-service ⁸

Note: See page 18 for details on U.S. dollar float calculations.

* Available to qualified business clients only. Additional fees apply for full-service transfers between your accounts and certain *Interac* e-Transfer[®] transactions. See "Additional services and charges."

Other foreign currency operating accounts*

Account summary

Monthly account fee for transactions ⁴ , including cheques, withdrawals or deposits	\$10.00 CDN
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Note: Charged in foreign currency equivalent using an exchange rate set by CIBC.

Additional services and charges

All of the following fees apply to all business accounts and, unless otherwise indicated, are applied in Canadian dollars except for U.S. dollar accounts where fees are charged in U.S. dollars.

Note: Foreign currency accounts (other than U.S. accounts) are charged the foreign currency equivalent of the Canadian dollar amounts listed below using an exchange rate set by CIBC on a date determined by CIBC, which may be different from the date you performed the transaction.

Everyday transactions

Record-keeping

eStatements¹ delivered through:

CIBC Online Banking	No charge
CIBC SmartBanking™ for Business	No charge
CIBC Cash Management Online® (CMO)	Included with CMO monthly maintenance fee
Printed statements ¹¹	\$3.50 each
Monthly statement reprint	\$5.00 each*
Interim statement	\$4.50 each*

* In addition to printed statement fee

Balance inquiries

For each request at a CIBC banking centre by telephone ¹² or by mail	\$2.75
By CIBC ATM, CIBC Telephone or Online Banking	No charge

Bill payments

Bill payment at a CIBC banking centre No charge[‡]

[‡] In addition to transaction fee, if applicable. CIBC Convenience Card required.

Items deposited[‡]

Each cheque deposited	\$0.22
	\$2.25 when deposited through a CIBC ATM
Cash deposited – bills (per \$1,000)	\$2.50 when deposited any other way
Coin deposited (per \$100)	\$2.50

[‡] In addition to transaction fee, if applicable.

Deposit error adjustment

Each deposit made with inaccurate or incomplete information, through a CIBC ATM, Wallet Depository Service or Armoured Car Direct Pickup	\$5.00
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Transfers between your accounts

Fee for transfers between your accounts, in addition to any applicable withdrawal and/or deposit charges that may apply.	\$0.00 self-service ⁷ \$5.00 full-service ⁸
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Withdrawals at non-CIBC ATMs¹³

In Canada	\$2.00 each [▼]
In the U.S.	\$3.00 each [▼] plus a 2.5% administration fee
Outside Canada and the U.S. (Plus ⁺ or Visa ⁺ Network)	\$5.00 [▼] each plus a 2.5% administration fee

[▼] In addition to transaction fee, if applicable. Some ATMs may levy surcharges.

⁺ You are charged the same foreign exchange conversion rate CIBC is required to pay, plus an administration fee of 2.5% of the converted amount in addition to any transaction fees applicable to the withdrawal and the fees noted above. Conversion to Canadian dollars may occur on a date other than the date of your transaction; therefore the conversion rate may be different from the rate in effect at the time of your transaction. Some ATMs may levy surcharges.

Cheque transactions

Cheque certification

When requested by a payor (cheque issuer)	\$15.00
When requested by a payee (cheque recipient)	\$20.00

Cheques for business accounts

Cheques vary in price depending on style and quantity
(Talk to a CIBC Advisor for details)

Cheques written in currencies other than the account currency[‡]

When a cheque is written in any currency different from that of the account	\$20.00*
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* For cheques written on U.S. accounts, the fee will be \$20.00 U.S. For cheques written on foreign currency accounts (other than U.S. accounts), the fee will be converted to and charged in the same currency as the account using an exchange rate set by CIBC on a date determined by CIBC.

[‡] In addition to transaction fee, if applicable.

Cross-Border Cheque Clearing¹⁰

Monthly service fee	\$39.00/month per account
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Non-MICR encoded cheques[‡]

(when you write a cheque that is not MICR encoded; e.g., counter cheque)

Service charge when you do not use a cheque that has been MICR encoded for your Canadian dollar account	\$5.00
Service charge when you use a cheque that is not MICR encoded for your U.S. dollar account	0.05% of the cheque amount (minimum charge \$5.00 U.S., maximum \$100.00 U.S.)

[‡] In addition to transaction fee, if applicable.

Non-Sufficient Funds (NSF) cheques and pre-authorized debits[‡]

A cheque you draw or a pre-authorized debit that is returned unpaid due to non-sufficient funds being available in your account	\$45.00
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[‡] In addition to transaction fee, if applicable.

Online cheque viewing

View images of items online via CIBC Online Banking, CIBC SmartBanking for Business, or CIBC Cash Management Online (CMO)	No charge*
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* CMO monthly maintenance fee applies.

Interac e-Transfer®*

Available through online channels

Sending an <i>Interac</i> e-Transfer	\$1.50 each [‡]
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Receiving an <i>Interac</i> e-Transfer	No charge [‡]
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Sending a request for money (For requests made via CIBC Online Banking, fee will be charged upon receipt of requested money)	\$1.50 each
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Note: Only a primary signing authority of a CIBC business account can send an *Interac* e-Transfer through CIBC Online Banking or CIBC Mobile Banking.

[‡] In addition to transaction fee, if applicable.

* For *Interac* e-Transfer transactions that exceed any quantities included in your account package.

* Bulk *Interac* e-Transfer transactions initiated via CIBC File Transfer Service are not included in your account package. Refer to applicable Cash Management price lists for details.

Retrieval and copy of a cancelled cheque or other item

Per item	\$5.00
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Note: Copies of certified cheques are not provided.

Returned cheques (chargebacks)

A cheque you deposit that is returned unpaid	\$7.00 each
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Stop payments

Cheques/pre-authorized payments

Full details provided	\$12.50 per request
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Full details not provided	\$20.00 per request
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<i>Interac</i> e-Transfer	\$3.50 per request
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Business services

Bank confirmation (audit verifications)

Verification of balance only	\$25.00
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Providing additional information involving extra work	\$40.00/staff/hour (minimum \$40.00)
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Credit reports*

Enquiry within Canada

Verbal	\$20.00 per report
Rushed verbal (same day)	\$25.00 per report
Written	\$25.00 per report
Verbal and written	\$30.00 per report

Enquiry outside of Canada

Verbal or written	\$30.00 per report
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Note: Additional out-of-pocket expenses may apply.

* Credit report fees apply to: a request for a credit report on your account, whether made by you or by another party with your consent, and your request that CIBC obtain a report on another party's account at CIBC or another institution.

Currency supplied

Cash orders supplied – per \$1,000 of currency	\$1.50
Coin orders supplied – per roll of coin	\$0.16

Government Payment and Filing Service

Per payment/filing	\$2.00
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Item inquiries

For each item request or transaction listing

At a CIBC banking centre, by telephone ¹² or by mail	\$5.00
By CIBC ATM, CIBC Telephone or Online Banking	No charge

Transfer between financial institutions

To transfer the account to another Financial Institution (via Balance of Account Transfer form)	\$19.50
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Wallet Depository Service

Designed for business customers who deposit large amounts of cash, coin or cheques and/or have business needs which may include banking outside regular banking hours	\$2.50/month per account
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Other services

Bank Drafts and Money Orders[‡]

Canadian currency	\$9.95 per item
U.S. currency	\$9.95 CDN per item
Foreign currency	\$9.95 CDN per item

[‡] In addition to transaction fee, if applicable.

Collection items

Outgoing CDN dollar item within Canada*

Up to \$5,000	\$15.00 each
Over \$5,000	0.15% of the item amount (minimum \$25.00 each ⁺)

Outgoing CDN dollar item outside of Canada*

0.20% of the item amount
(minimum \$30.00 each, maximum \$150.00 each⁺)

Outgoing U.S. and foreign currency item inside or outside of Canada*

0.20% of the item amount
(minimum \$30.00 each, maximum \$150.00 each⁺)

* Other financial institutions may levy additional charges.

+ Additional out-of-pocket expenses may apply.

Note: Incoming collections from other financial institutions will be subject to a charge by CIBC, which may be passed on by the financial institution to their customer.

Dormant (inactive) account fee¹⁴

Business accounts become dormant (inactive) when there has been no customer-initiated activity for 6 months with the exception of the CIBC Business Investment Growth Account, which is considered dormant (inactive) if no transactions have been initiated for a 12-month period*

For maintaining a dormant (inactive) account for 2, 3 or 4 years	Lesser of \$20.00 or account balance
For maintaining a dormant (inactive) account for 5, 6, 7 or 8 years	Lesser of \$30.00 or account balance
For maintaining a dormant (inactive) account for 9 years	Lesser of \$40.00 or account balance

After 10 years, if your account remains dormant, your Canadian account balances are transferred to the Bank of Canada.

* Exception also applies to the CIBC Business Interest Account[®].

Request for replacement of Bank Draft or Money Order

Drawn in Canadian currency	No charge
Drawn in U.S. currency or other foreign currency	\$25.00

Note: Some conditions apply, talk to a CIBC Advisor for details.

Safety Deposit Boxes

Safety Deposit Boxes are available in a variety of sizes and prices; some common examples with approximate dimensions are shown in the chart below. Rent is always paid in advance.

Box size	Price/year*
1 1/2" x 5" x 24"	\$60.00
2 1/2" x 5" x 24"	\$85.00
3 1/4" x 5" x 24"	\$90.00
5" x 5" x 24"	\$150.00
2 1/2" x 10 3/8" x 24"	\$175.00
5" x 10 3/8" x 24"	\$350.00
10" x 10 3/8" x 24"	\$400.00

* Plus applicable taxes.

Note: Please contact your CIBC banking centre or CIBC Advisor for details on fees for other Safety Deposit Box sizes.

Safety Deposit Box closing

If your box is closed within one year after it is opened, CIBC will refund the rent based on the months remaining, up to a maximum of 6 months.

If your box is closed after the first full year, CIBC will refund your rent pro-rated on the remaining months in the term.

Replacement services*

Replacement of lost keys	\$15.00 per key
Drilling of box and replacement of lost keys	\$100.00

* Fees will be charged in Canadian currency. Plus applicable taxes.

Search for accounts

Search for accounts of deceased or incapacitated persons	\$6.50 per name per CIBC banking centre (Minimum \$22.00 plus applicable taxes)
Letter to confirm account balance, interest, etc., if required	\$16.50 per account (Plus applicable taxes)

Wire Payments and inter-branch payments

Outgoing Wire Payments initiated at a CIBC banking centre*

\$10,000 or less	\$30.00 per payment
\$10,000.01 - \$50,000	\$50.00 per payment
Greater than \$50,000	\$80.00 per payment

Incoming Wire Payments

Canadian and U.S. currency	\$15.00 per payment
Other currencies	\$15.00 CDN per payment

Wire Payment investigation

Recall	\$35.00 per investigation
Trace	\$35.00 per investigation
Amend‡	\$35.00 per investigation

‡ Wire amendment fees may apply to both incoming and outgoing wire payments.

* Fees also apply to wire payments initiated in any other way. Speak to your CIBC Advisor.

Outgoing wire fees will be charged in Canadian currency. For wires from foreign currency accounts (including U.S. accounts), the equivalent fee will be charged in the same currency as the account using an exchange rate set by CIBC on a date determined by CIBC.

Note: Correspondent Banks may levy additional charges.

For Canadian and U.S. currency, the fee will be charged in the same currency as the incoming payment and deducted from the incoming payment amount. For other currencies, the Canadian equivalent fee will be converted to the same currency as the incoming payment using an exchange rate set by CIBC on a date determined by CIBC and deducted from the incoming payment amount.

Inter-branch payments (between CIBC banking centres in Canada)

\$10,000 or less	\$15.00 per payment
\$10,000.01 - \$25,000	\$30.00 per payment
\$25,000.01 - \$100,000	\$60.00 per payment
Greater than \$100,000	\$100.00 per payment

Note: Additional out-of-pocket expenses may apply.

Business overdraft

The following applies to each bank account for which you have requested and we have approved a business overdraft:

Business overdraft fees and interest

Fee

A monthly administration fee is charged for each bank account that is approved for a business overdraft. The current monthly fee is \$9.50, and is subject to change by CIBC. This fee is charged whether or not you use the overdraft in any particular month and is in addition to any other charges or fees.

Interest

Interest is charged on the amount of your overdraft, up to the approved overdraft limit for the account, based on the interest rate specified in your agreement with CIBC. Current interest rates (subject to credit approval) are as follows:

Secured overdraft	
Canadian dollar borrowings	CIBC Prime Rate ¹⁵ + 0.5% per year
U.S. dollar borrowings	CIBC U.S. Base Rate ¹⁶ + 0.5% per year

Unsecured overdraft	
Canadian dollar borrowings	CIBC Prime Rate ¹⁵ + 5% per year
U.S. dollar borrowings	CIBC U.S. Base Rate ¹⁶ + 5% per year

There are two types of overdrafts, secured and unsecured. For a secured business overdraft, either you or a guarantor may pledge a cash equivalent as security. To do so, you or the guarantor must sign CIBC's standard Securities Pledge Agreement (in Quebec: a moveable hypothec). Costs incurred by CIBC with respect to the pledge will be charged to you or the guarantor.

How overdraft interest is calculated

Interest on your business overdraft is calculated based on the final daily overdraft balance in your account (up to the approved limit for that account) and charged monthly. Any overdraft balance in excess of your approved Business Overdraft limit will be charged interest as indicated under "discretionary business overdraft" on the following page. Interest that is charged to you, and is unpaid, compounds monthly and continues to compound whether or not CIBC has demanded payment from you, starts a legal action or gets judgment against you.

Discretionary business overdraft

Unless you have made prior arrangements with us, we may refuse to allow an overdraft (or an overdraft that exceeds your approved overdraft limit) and may return your cheque or pre-authorized debit NSF. If we allow an overdraft (or an overdraft that exceeds your approved overdraft limit), the following applies:

Fees and interest

Fee

A fee is charged at the end of each day on which you create an overdraft or increase the amount of your overdraft (that is not an approved overdraft) due to any action you/your business initiate(s) including, but not limited to: cheques, withdrawals, bill payments, pre-authorized debits and *Interac*[®] Direct Payments. The current fee is \$5.00 and is subject to change by CIBC.

Interest

Interest is charged on the amount of any overdraft that is not an approved overdraft or exceeds your approved overdraft limit. The interest rate is a variable rate per year equal to CIBC's Standard Overdraft Rate as declared by CIBC from time to time. The current Standard Overdraft Rate is 21% per year.

How overdraft interest is calculated

Interest on any overdraft that is not an approved overdraft or exceeds your approved overdraft limit is calculated based on the final daily overdraft balance in your account and charged monthly. Interest that is charged to you, and is unpaid, compounds monthly and continues to compound whether or not CIBC has demanded payment from you, starts a legal action or gets judgment against you.

Accounts no longer offered

Account plans	Business operating account for Small Business clients	Business operating account for Small Business clients, additional option
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Plan 1: Pay as you go

Pay a monthly account fee, plus a fee for each transaction⁴

Monthly account fee ²	\$8.00	\$11.00
Each transaction	\$1.00 self-service ⁷ \$1.25 full-service ⁸	\$1.00 self-service \$1.25 full-service

Plan 2: Flat fee package⁶

Pay a single monthly package fee for a predetermined number of transactions⁴

Monthly account fee ²		
▪ 10 transactions	\$13.00	\$13.00
▪ 20 transactions	\$22.00	\$22.00
▪ 35 transactions	\$31.00	\$31.00
▪ 50 transactions	\$41.00	\$41.00
▪ 100 transactions	\$70.00	\$70.00
Non-profit organizations - 10 transactions	\$5.00	\$5.00
Each additional transaction over package limit	\$1.25	\$1.25

Features

One free transaction for every \$2,000 held in the account throughout the entire calendar month⁹



Note: Additional fees may apply to the operation of your account(s). Items Deposited charges may also apply; see Additional services and charges for details.

CIBC Business Interest Account

Fee summary

Monthly account fee	No charge
Each credit transaction ⁴	\$1.00
Each debit transaction	\$5.00

eStatements¹ available through CIBC Online Banking

Note: Deposits of cash, coin, more than four cheques at once or a combination of these are not acceptable. Overdraft protection is not available for this account. Cheque certification service is not available for this account.

Interest

Daily interest, calculated on each day's final balance, and credited to your account effective as of the last business day of the calendar month. However, the interest cannot be withdrawn, and will not be printed at CIBC banking centre terminals or at CIBC ATMs, nor made available through CIBC Telephone or Online Banking until two business days after the end of the calendar month. Interest rates quoted are annual and subject to change without prior notice, and are on display at any CIBC banking centre.

Other important information

U.S. float on U.S. Dollar Current Account

Due to timing delays in dealing with U.S. financial institutions, there is a gap between the time that CIBC gives and receives value for funds in U.S. dollar transactions. This delay is called a "float" and affects the way any deposit interest and overdraft fees or interest charges (collectively referred to as "overdraft charges") will be calculated on your U.S. Dollar Current Account. For example, when you make a deposit in U.S. dollars (other than a CIBC draft), CIBC must collect those U.S. funds through the applicable U.S. dollar banking system. In general, CIBC receives credit for those funds at least one business day, and sometimes several, after the U.S. dollar deposit is made to your account, so we will only give you value for deposits one or two days after the deposit is made. Similarly, CIBC usually gives value to the appropriate U.S. financial institution for the amount of a U.S. dollar payment drawn on your account at least one business day before the date the U.S. dollar payment appears as recorded in your usual account statement.

Therefore, for the purpose of determining the balance in a U.S. Dollar Current Account for the calculation of deposit interest or overdraft charges payable:

- Each U.S. dollar deposit made (other than a CIBC draft) that may appear on your account statement on the date of deposit will only be considered received and credited to the account (and available for reduction of any overdraft) on the first or second¹⁷ business day immediately after the deposit is made.
- To ensure same-day credit for deposits of CIBC drafts and cheques drawn on the CIBC branch of account, these items should be segregated from other items and deposited separately.
- Each cash withdrawal, electronic funds transfer, cheque or any other payment drawn on the account (other than drawn for purchase of one or more items at the CIBC branch of account, collectively referred to as a “withdrawal”) or paid out from your account on the corresponding date shown on your usual account statement will be considered effectively deducted from your account on the first business day immediately before that date.
- Based on the above, even if your account balance shows a credit balance because of a U.S. dollar deposit you made, if any U.S. dollar withdrawal is made prior to the date on which we give you value for that deposit (as indicated above), you may incur overdraft charges.
- Saturdays, Sundays and holidays that your CIBC branch of account is closed are not business days for the above purposes.

A supplementary float statement will be sent to you after your account statement is sent, to confirm the daily balances, interest and overdraft charges, adjusted as indicated above. This supplementary float statement will not be sent if there has been no activity in your account to report.

Foreign currency transactions

CIBC may, in its discretion, permit transactions in a currency different from that of your account. The foreign currency will be converted to the currency of your account at the exchange rate determined by CIBC on a date determined by CIBC, which may be different from the date you performed the transaction. If a foreign currency Instrument previously deposited and converted to the currency of your account is returned to CIBC unpaid for any reason, you agree an amount equal to the foreign currency Instrument will be converted to the currency of your account based on a foreign exchange sell rate determined by CIBC on a date determined by CIBC and the converted amount will be

charged back to your account. CIBC is not responsible for any losses you may incur due to changes in foreign currency exchange rates or the unavailability of funds due to foreign currency restrictions. You agree that any claims CIBC may have against you, and any service or other charges related to your account, can be deducted from your account in the same currency as the account¹⁸.

Account conversions

If you change your account type prior to the end of the final business day of the month to an account with a different fee structure, all transactions during that month (including those made before the change) will be subject to the fees under the fee structure that applies to your new account type at the end of the month. However, any fees which have already been paid or deducted from your account during the month (e.g., for money orders) will not be refunded upon conversion.

General terms and conditions

- Cheques or debits transacted at your CIBC banking centre may not be included with the account statement.
- Cheques deposited will be credited subject to final payment. We undertake to exercise reasonable diligence to collect cheques, but are not responsible for any delay, notice or failure to collect.
- You may make deposits at any CIBC banking centre which accepts over-the-counter business deposits (each a "Depository Location"). All deposits made at a Depository Location will be credited to one or more of your accounts (each a "Designated Account"). Your branch of account for any deposits made at a Depository Location will continue to be the CIBC banking centre which maintains the Designated Account to be credited with your deposits. Each deposit made at a Depository Location, through a teller processing for same day value, will be processed for credit to the related Designated Account as of the same business day. Deposits made through a teller not processed for same day value will be processed for credit as of the next business day. Saturdays, Sundays and holidays when CIBC is closed are not business days for this purpose. You authorize CIBC to debit your Designated Account for any returned item pertaining to deposits previously processed.

- In most cases, deposits, withdrawals and other transactions done at a CIBC banking centre or CIBC ATM after 6:00p.m. local time, and any Telephone Banking and Online Banking transactions done after 6:00p.m. Eastern Time will be processed the next business day.
- Monthly account, transaction and items deposited fees are calculated for the calendar month up to and including the final business day of the month. Such fees are dated the final calendar day of the month but are not posted until the second business day in the following month.
- U.S. dollar coins deposited or exchanged will be treated as if they are Canadian dollar coins.
- All fees are subject to GST/HST/QST and PST where applicable.
- Please note: In some instances, different charges or interest rates, separately negotiated between CIBC and the individual client, may apply. Other terms and conditions applicable to your account are set out in the account agreements or in the agreement respecting the particular service.
- This disclosure brochure outlines many of the charges for commonly used services. Charges for services not contained in this summary may be obtained from a CIBC Advisor.
- Digital or electronic representations of cheques and other Instruments, or the relevant information from the cheque or Instrument, may be made or captured and used by financial institutions involved in the exchange and clearing of payments in Canada and elsewhere, in which case the original paper item may be destroyed and not returned to you. CIBC is entitled to act upon such a representation or information for all purposes as if it were the original paper item. CIBC and other financial institutions may reject any cheque or other Instrument that does not comply in all respects with all applicable by-laws, regulations, rules and standards of CIBC and the Canadian Payments Association.

For more information

talk to a CIBC Advisor

visit your nearest banking centre

visit cibc.com/business

call 1 866 992-7223

- ¹ eStatements are available for Canadian and U.S. dollar CIBC business accounts. eStatements are available once a month at month-end on CIBC Online Banking or based on your preferred statement cycle on CIBC SmartBanking for Business (SmartBanking) or CIBC Cash Management Online (CMO). To view eStatements on CIBC Online Banking, you must be a Signatory or Co-Signatory and registered for CIBC Online Banking. To view eStatements on SmartBanking or CMO, you must be registered for the platform, entitled to one or more business accounts and entitled to eStatements. Included with CMO monthly maintenance fee.
- ² Monthly fee applies even if there is no account activity. Other fees may apply to the operation of your account; see pages 7-14 for details.
- ³ "Minimum daily balance" condition is met when the required minimum daily balance is maintained in your Business Operating Account at the end of each day in the billing month. If you maintained the minimum daily balance, your statement will reflect the monthly account fee as a charge and a rebate.
- ⁴ Transactions include any debits and credits to your account (excluding CIBC interest credits and fee debits). Debits include, without limitation, withdrawals, cheques, pre-authorized payments, bill payments, *Interac* Direct Payments, *Interac* e-Transfer payments, direct deposits and transfers to other accounts. Credits include, without limitation, deposits, pre-authorized payments, bill payments, *Interac* Direct Payments, *Interac* e-Transfer payments, and direct deposits and transfers from other accounts (except transfers from CIBC business accounts). Additional charges may apply including, without limitation, *Interac* e-Transfer, "Items Deposited" and "Currency Supplied" fees where applicable.
- ⁵ Cheque deposits include cheques, money orders, drafts and all other clearing items. "Items Deposited" charges apply to deposits in excess of the amounts included in your deposit package. Refer to page 8.
- ⁶ If you choose a Flat Fee Package and perform fewer than the allowed number of transactions in a month, the unused transactions cannot be carried forward to subsequent months.
- ⁷ Self-service refers to cheques written as well as transactions performed through an ATM, Point of Sale terminal, ABM-Wallet Combo Depository Service, CIBC Telephone Banking Automated Service, CIBC Business Contact Centre Automated Service, CIBC Online Banking, SmartBanking, CMO, or CIBC eDeposit for cheques.
- ⁸ Full-service refers to transactions performed in a CIBC banking centre, through a CIBC Telephone Banking representative, through a CIBC Business Contact Centre Representative, or through the regular Wallet Depository Service.
- ⁹ Free transaction(s) cannot be carried forward for use in subsequent months.
- ¹⁰ CIBC U.S. Dollar Current Account cheques payable by CIBC through its clearing agent to U.S. payees. This service is only available to clients with a CIBC U.S. Dollar Current Account.
- ¹¹ If no statement is produced, the printed statement fee will not apply.
- ¹² Other than CIBC Telephone Banking.
- ¹³ This means ATMs not displaying the CIBC name or logo.
- ¹⁴ Three dormant (inactive) account notices will be sent to you, the first after two years, the second after five years and the third after nine years. Charges will only be levied if you do not complete and return the acknowledgement on the notice, or reactivate your account, within the time frame specified on the notice.
- ¹⁵ "Prime Rate" means the variable reference rate of interest per year as declared by CIBC from time to time to be its base rate for Canadian dollar loans made by CIBC in Canada.
- ¹⁶ "U.S. Base Rate" means the variable reference rate of interest per year, as declared by CIBC from time to time to be its base rate for U.S. dollar loans made by CIBC in Canada.
- ¹⁷ The number of days will depend on the location of your CIBC banking centre. Ask a CIBC Advisor for the float factor that applies to your CIBC banking centre.
- ¹⁸ Other fees and charges may also apply as a result of a deposit being charged back to your account.

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