

CIBC Retirement Savings Plan Agreement

1. **Establishment of Plan.** Canadian Imperial Bank of Commerce ("CIBC") agrees to hold on deposit in a CIBC Retirement Savings Plan (the "Plan") contributions received from the "Annuitant" (as defined in the *Income Tax Act* (Canada) (the "*Income Tax Act*") named on the Plan application ("me/I") or from my Spouse for the purposes of providing me with a Retirement Income. "Spouse" means my spouse, my "common-law partner" as defined in the *Income Tax Act* or my civil union partner (as defined by Quebec law, provided that such person is a spouse or "common-law partner" as defined in the *Income Tax Act* for the purposes of registered retirement savings plans). "Retirement Income" has the meaning given in the *Income Tax Act*.
2. **Registration of my Plan.** CIBC will apply to register my Plan under the *Income Tax Act* and, if applicable, the income tax legislation of the Province or Territory in which I reside, as shown on the Plan application (the "Application").
3. **Plan contributions.** I or my Spouse (if I declare on the Application that my Spouse is making all Plan contributions) may make cash contributions to the Plan ("Deposits") from time to time until any time before (i) the end of the year in which I am 71 years of age or (ii) any earlier date that may be fixed under paragraph 9 for the commencement of a retirement income or a transfer into a registered retirement income fund (a "RRIF").
4. **Account Options which I may Choose.**
 - a) **Account Options:** The Plan will consist of the "Account Options" I select from time to time. ("Account Option" means the Daily Interest Savings Account ("DISA"), the Guaranteed Investment Certificates (GICs) noted below (the "RSP GICs"), the index linked deposit notes noted below (the "ILD Notes") and any other option which CIBC may make available from time to time).
 - b) **RSP GICs:** For RSP GICs, interest will be credited to the Plan at the RSP GIC's maturity date and, if the GIC's term exceeds 12 months, will be compounded on the anniversary date. RSP GICs are non-transferable. When a RSP GIC matures, CIBC will reinvest it in accordance with my instructions in writing or through CIBC Telephone Banking (if I have arranged for access to same) for the terms and options which CIBC makes available at the maturity date. If CIBC does not receive such instructions from me by the maturity date (or any later date CIBC may choose to permit in its sole discretion), CIBC will reinvest the amount of the RSP GIC (including accrued interest) for the same or a similar term unless CIBC reinvests that amount for a different term in its sole discretion. If the same type of RRSP GIC or term is not available when an RSP GIC matures, CIBC will reinvest the funds into the type of RRSP GIC or for a term, which CIBC considers to be comparable, in its opinion.
 - c) **RSP GIC, Index-Linked GIC and Market-Linked GIC (Non-Redeemable):** RSP GICs ("GICNRs"), Index-Linked GICs and Market-Linked GICs (Non-Redeemable) may not be redeemed (cash in) before maturity unless:
 - i) I make a withdrawal from my Plan under the "home buyers" plan in accordance with section 146.01 of the *Income Tax Act* and any similar provision in the income tax legislation of the Province or Territory in which I reside. This is not available for Market-Linked GICs;
 - ii) I die before maturity;
 - iii) I request a refund in accordance with paragraph 7(b); or
 - iv) I am suffering from personal hardship, as determined by CIBC in its sole discretion on a case-by-case basis. On a redemption before maturity in the case of event (i), (iii) or (iv), interest on the GICNR or redeemed portion of the GICNR will be payable at a rate and in accordance with a formula established by CIBC at the redemption date.If I buy a CIBC RRIF, I may convert a GICNR and Index-Linked GIC into a certificate held in that RRIF; that certificate will earn interest at the same rate, and mature on the same date, as did the GICNR. If I purchase or renew into a CIBC Bonus Rate RRSP GIC, its terms are identical to a GICNR except that on maturity my GIC will renew into a regular GICNR unless I provide other instructions prior to maturity; if I provide no maturity instructions, the Bonus Rate RRSP GIC will renew into a regular GICNR.
 - d) **RSP GIC (Redeemable):** RSP GICs (Redeemable) ("GICRs") are redeemable. To redeem a GICR, I must give CIBC written instructions in a form satisfactory to it; CIBC may require several days prior notice of an early redemption. On redemption before maturity for any reason other than my death, interest on the GICR or the redeemed portion of the GICR will be payable at a rate and in accordance with the formula CIBC establishes at the time the GICR is acquired. Partial redemptions are allowed, provided that I withdraw/leave invested at least the amounts which CIBC may require.
 - e) **Escalating Rate GICs:** If I purchase or renew into a CIBC Cashable Escalating Rate RRSP GIC or CIBC Escalating Rate RRSP GIC (non-redeemable), the annual interest rate will increase in the second and in each subsequent year of the GIC's term. For the CIBC Cashable Escalating Rate RRSP GIC (Redeemable), full or partial early redemption is allowed on each anniversary date or within seven days after each anniversary date only (redemption is not otherwise available); the interest rate applicable to the last full year prior to the redemption will apply for the period between the most recent anniversary date and the early redemption date.
 - f) **ILD Notes:** ILD Notes issued by CIBC or other eligible depositories are offered through the FundSERV (R) network via fund code "CBL", and are held for me on behalf of my dealer. Subject to any terms and restrictions set out in the applicable information statement, ILD Notes are non-redeemable but may be sold in any available secondary market. Interest, if any, is only paid upon maturity in accordance with the applicable information statement. When an ILD Note matures, CIBC will hold the proceeds on my behalf until it receives instructions from me or my dealer to reinvest in another ILD Note or transfer the proceeds.
5. **Minimum Deposit Amount.** CIBC will determine the minimum amount for each Deposit and may change that minimum amount from time to time.
6. **Annuitant's Account and Plan Statements.** CIBC will maintain an account for me (or in the case of ILD Notes, for me on behalf of my dealer) of all deposits, transfers, withdrawals and interest credited to my Plan (the "Account"). CIBC or its agent will provide me a statement of my Account at least once each year.
7. **Withdrawals and Excess Deposits.**
 - a) **Withdrawals:** I may request CIBC to pay me all or part of the funds in my Plan by written notice given to CIBC any time before my Retirement Income commences. However, all payments are subject to any restrictions imposed by the Account Option or Options in which my funds are held.
 - b) **Excess Deposits:** Where permitted by the *Income Tax Act*, I may direct CIBC in writing to refund from the Account balance an amount to reduce the tax that would otherwise be payable under Part X.1 of the *Income Tax Act*. CIBC must comply with that direction. In order to provide for the refund, CIBC may redeem a sufficient portion of any Certificate it selects in its sole discretion. CIBC is not responsible for determining the amount of that refund.
8. **Income Tax Receipts.** CIBC will provide me or my Spouse (depending on who makes the Deposits) with a receipt for income tax purposes for Deposits to the Plan. CIBC has absolutely no duty to determine the amount of Deposits which I or my Spouse (as applicable) may claim as a tax deduction each year.
9. **Purchase of Retirement Income or Transfer to a RRIF.**
 - a) **Selection of Maturity Date:** I must choose a date on which a Retirement Income will commence. The date I select is subject to any restrictions imposed by the Account Option or Options in which my funds are held and may not in any event be later than December 31 in the calendar year in which I turn 71 years of age (the "Redemption Date") or otherwise contravene the *Income Tax Act*. To select the date, I must give CIBC 90 days advance written notice instructing CIBC to either:
 - i) Purchase a Retirement Income: apply the funds in my Plan, less all proper charges including any applicable taxes and fees levied in accordance with paragraph 13, the ("Plan Proceeds") to provide a Retirement Income; or
 - ii) Purchase a RRIF: amend or revise my Plan in accordance with the *Income Tax Act* to transfer my Plan Proceeds to a RRIF, and direct CIBC to transfer them to the RRIF carrier I name.

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- b) Failure to Select a Maturity Date/Deemed Selection of Maturity Date: If I do not choose a maturity date in accordance with paragraph 9(a), CIBC will apply the Plan Proceeds on or before the Redemption Date to provide a CIBC deposit RRIF for me. If I buy a GICNR or ILN Note which has a maturity date later than the Redemption Date then (as long as at the Redemption Date my Plan's value exceeds the minimum purchase amount for a CIBC deposit RRIF), that purchase constitutes my irrevocable instruction to CIBC to provide a CIBC deposit RRIF for me and to convert such GICNR into a certificate held in that RRIF which earns interest at the same rate, and matures on the same date as did the GICNR and to sell such ILN Note and transfer the proceeds to that CIBC deposit RRIF. If my Plan's value is less than the amount required to open a CIBC RRIF, CIBC will redeem all GICs and sell all ILN notes held in my Plan and send me a cheque for the value of my Plan, less withholding taxes and any other applicable taxes, penalties, interest or fees. For the purpose of any purchase/redemption/sale in accordance with this paragraph 9(b), I appoint CIBC as my attorney in fact to execute all documents and make any elections as are necessary to, as applicable, redeem my GICNR, sell my ILN Notes and/or establish and operate a CIBC deposit RRIF for me, and agree that CIBC will have absolutely no liability to me in respect thereof.
- c) Features of a Retirement Income: If Plan Proceeds are applied to buy a Retirement Income, it:
 - i) must not be capable of assignment either in whole or in part;
 - ii) may be commuted in full or in part;
 - iii) must require the Retirement Income to be commuted if it becomes payable to a person other than an "Annuitant" under my Plan. For this purpose, "Annuitant" means me or my Spouse, if s/he becomes entitled to receive benefits from my Plan after the maturity date as a result of my death;
 - iv) must not permit the total periodic payments in a year after the first Annuitant's death to exceed the total payments made in the year before his/her death;
 - v) must require that all payments to the Annuitant be equal annual or more frequent periodic payments until there is a payment which fully commutes the Retirement Income; and
 - vi) must otherwise comply with the *Income Tax Act*.

10. Transfers (other than on Maturity Date).

- a) Transfers to Other Plans: Subject to any reasonable requirements CIBC imposes, I may direct CIBC in writing to transfer all or any part of the Plan Proceeds to:
 - i) an RRSP, RRIF, First Home Savings Account ("FHSA", as defined in the *Income Tax Act*), PRPP or registered pension plan of mine;
 - ii) an RRSP, RRIF or PRPP under which my spouse, former spouse, common-law partner or former common-law partner is an annuitant, where my spouse or common-law partner or former spouse or common-law partner and I are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between me and my spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of, or on the breakdown of, my marriage or common-law partnership. Both my spouse or common-law partner or former spouse or common-law partner and I must be alive at the time of the transfer for CIBC to complete it;
 - iii) an immediate or deferred annuity as permitted under the *Income Tax Act*, and if this is a locked-in Plan, under applicable federal or provincial pension legislation or by agreement; or
 - iv) another permissible registered investment vehicle that meets the requirements of the *Income Tax Act*.These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed.
- b) Transfers from Other Plans and Sources: CIBC may accept transfers to the Plan from:
 - i) an RRSP, FHSA or PRPP registered in my name;
 - ii) an RRSP, RRIF or PRPP belonging to my spouse or common-law partner or former spouse or common-law partner where my spouse or common-law partner or former spouse or common-law partner and I are living separate and apart and the transfer is made pursuant to a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between me and my spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of or on the breakdown of Your marriage or common-law partnership. Both my spouse or common-law partner or former spouse or common-law partner and I must be alive at the time of the transfer for CIBC to complete it;
 - iii) an FHSA under which my spouse, former spouse, common-law partner or former common-law partner, is the holder as defined in the *Income Tax Act* and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between me and my spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both my spouse or common-law partner or former spouse or common-law partner and I must be alive at the time of the transfer for CIBC to complete it;
 - iv) a registered pension plan as defined by the *Income Tax Act* of which I am a "member" (as defined in subsection 147.1 (1) of the *Income Tax Act*), or a registered pension plan of my spouse or common-law partner or former spouse or common-law partner in accordance with subsection 147.3(5) or (7) of the *Income Tax Act* (which permits a transfer on marriage or common-law partnership breakdown or after the spouse or common-law partner or former spouse or common-law partner dies);
 - v) Me, if it is an amount described in sub-paragraph 60(l)(v) of the *Income Tax Act* (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits);
 - vi) an FHSA, if it is a transfer described in subparagraph 146.6(7)(a)(iii) of the *Income Tax Act* or it is deemed to be a transfer from the FHSA described in paragraph 146.6(15)(a) of the *Income Tax Act*; or
 - vii) such other sources as may be permitted under the *Income Tax Act* from time to time.

CIBC may determine the minimum dollar amount of each transfer to the Plan. We may change that amount at any time.

- 11. **Annuitant's Death.** If I die before a Retirement Income is provided or before the Plan Proceeds are transferred to a RRIF in accordance with paragraph 9, CIBC will pay the Plan Proceeds as a lump sum to the person(s) entitled to them in accordance with paragraph 11 upon receiving satisfactory evidence of my death and any other documents which CIBC may require. CIBC may delay payment for any period it may determine in its absolute discretion if it believes that a delay is required or advisable under any applicable law. CIBC will not be liable for any loss caused by a delay.

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12. **Beneficiary designation.** If allowed under applicable provincial law, I may designate one or more beneficiaries in accordance with this paragraph to receive Plan Proceeds under paragraph 10. A beneficiary designation can only be made, changed or revoked by written instrument in a form reasonably acceptable to CIBC which adequately identifies the Plan, is signed by me and is provided to CIBC (an "Instrument"). An Instrument may be effective for the purpose of this paragraph even though, as a will or codicil, it may be invalid or revoked. Before any payment, the Instrument or evidence of it acceptable to CIBC must be received by CIBC in accordance with paragraph 15. If CIBC receives more than one instrument or evidence of it, CIBC will make payment in accordance with the Instrument with the most recent execution date. Before payment, CIBC may require evidence satisfactory to CIBC (such as letters probate or similar documents) that I did not subsequently revoke or amend an Instrument in my will or otherwise and such releases and other documents as CIBC may reasonably require. To be entitled to receive any payment from my Plan after my death, the person(s) I name must survive me. If I designate more than one beneficiary, each beneficiary will receive the percentage of the Plan Proceeds I specify on the designation form (if I do not clearly specify percentages, the Plan Proceeds will be divided equally); if any named beneficiary does not survive me, his/her share will be divided equally among those of the designated beneficiaries who do survive me; if only one designated beneficiary survives me, that person will receive the entire Plan Proceeds. If no beneficiary is designated or if all beneficiaries do not survive me, the Plan Proceeds will be paid to my "Estate Representative", which means the person or persons who has or have demonstrated, with evidence satisfactory to CIBC, (which may include letters probate or other court documentation), Your death and that person or those persons is or are the legal personal representative of Your estate.
13. **Fees.** CIBC is entitled to receive and may charge against the Account the fees disclosed in writing to me when my Plan is opened and any new or increased fee(s) in respect of which CIBC has given me written notice at least 30 days before it (they) are effective. CIBC is also entitled to receive and may charge against the Account, any taxes, interest or penalties payable in respect of my Plan. CIBC is not entitled to reimbursement from the Plan for any taxes, interest and penalties imposed on it under the *Income Tax Act*.
14. **Locked-In RRSP/Locked-In Retirement Account.** If my Plan is a locked-in Plan, a "locked-in retirement account" or similar arrangement which is governed by federal or provincial pension legislation, I must sign an amending agreement (the "Amending Agreement") when I sign the Application. The Amending Agreement contains terms relating to the pension legislation. Certain of those terms override the terms of this Agreement (for example, I am restricted as to when and how I may make withdrawals from my Plan). I acknowledge that if there is a conflict at any time between the pension legislation and the *Income Tax Act*, CIBC will not contravene the *Income Tax Act* nor do anything which may result in a tax liability to CIBC.
15. **Annuitant's Date of Birth.** I certify that I have correctly stated my date of birth on the Application, and undertake to provide any further evidence of that date that may be required when I purchase a Retirement Income or make a transfer to a RRIF.
16. **Notices and Branch of Account.**
- a) Notice by Me: Any notice or instructions given by me to CIBC must be delivered or mailed (postage prepaid) to a CIBC branch, or any other address as CIBC may advise in writing, and will be considered to have been given to CIBC on the day that it is actually delivered to or received by CIBC. I may also provide notice or instructions by calling 1 800 465-CIBC (2422).
 - b) Notice to Me/My Spouse: CIBC can communicate with me or my Spouse, including but not limited to in respect of any notice, statement, receipt, or advice given by CIBC, in any manner permitted by law, including (as applicable) by mail, telephone, telephone or mobile or online banking, fax, email or other electronic means at any address or number I provide or any other relevant means (including by placing a notice on my statement and by posting notices in our banking centres, on our website or via the mobile app), and I agree that CIBC may send confidential information by any of these means. CIBC will consider that either of us have received written communications as follows (whether actually received or not):
 - i) If CIBC sends the communication by prepaid mail, on the fifth business day after the date on the postmark; and
 - ii) In any other case, on the day the communication or notice is displayed or provided to me or my Spouse.I am responsible for making sure CIBC has a current address. If something CIBC sends to me cannot be delivered and is returned to CIBC, CIBC will not send anything else until a current address is provided. This notice provision by CIBC applies, as applicable, to any communications by CIBC to my Spouse.
 - c) Notice to CIBC by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served on CIBC if served at the address in paragraph 15(a), service may be accepted, at CIBC's discretion, at any location of CIBC or any affiliate of CIBC. If CIBC or any CIBC affiliate incurs any expenses in responding to any third party legal notice or document, CIBC may charge such expenses to the Plan. CIBC may, but is not required to, notify me of the receipt of any legal notice or document before CIBC complies with it. CIBC may serve me with any legal notice or document by mailing it to me by ordinary mail in accordance with paragraph 15(b). Any payment made by CIBC or any CIBC affiliate to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of CIBC's obligations under this Agreement and with respect to the Plan, to the extent of the amount paid.
- For the purposes of the Bank Act, my branch of account is the branch named on the Application. It may be changed to any other CIBC branch in Canada which CIBC or I specify in a written notice.
17. **Amendments to Plan.** CIBC may amend the Plan from time to time at CIBC's discretion by giving me 30 days prior notice. No amendment may be retroactive or result in the amended Plan not being acceptable as a registered retirement savings plan under the *Income Tax Act*. Should it so choose in its sole discretion, CIBC may amend the Plan by converting it into a trustee Plan under a Declaration of Trust instead of this Agreement, and assign its obligations and rights as Plan issuer to a trust company which, if CIBC wishes, is a CIBC affiliate. You may refuse the amendment by terminating this Agreement and Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the *Income Tax Act* or by any third party as a result of Your termination of the Agreement, which will remain Your responsibility) by notifying CIBC within 30 days of the effective date of the amendment. You can obtain a copy of the current Agreement at the following address: www.cibc.com/legal, or by calling 1 800 465-CIBC (2422) toll free within Canada and the U.S.
18. **No Right of Offset.** CIBC has no right of offset against any property in my Plan in connection with any debt or obligation I may owe CIBC.
19. **No Pledge or Assignment.** Property in my Plan cannot be pledged, assigned or alienated in any way as security for a loan or for any purpose other than to provide me with a Retirement Income.
20. **No Collateral Benefit.** Except as allowed by the *Income Tax Act*, no advantage that is conditional in any way on my Plan's existence may be extended to me or a person with whom I do not deal "at arm's length" (within the meaning of that Act).
21. **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the Canadian Province or Territory in which I live (if I do not live in Canada, the laws of Ontario, Canada will apply). If any provision of the *Income Tax Act* which is referred to in this Agreement is renumbered because of an amendment to that Act, then the reference in this Agreement is considered to be a reference to the renumbered provision.

Quebec Only. For a Plan opened before June 1, 2023, I confirm that it is my express wish that the Agreement and the documents related to it be drawn up in English. For a Plan opened on or after June 1, 2023, I acknowledge that the French version of the Agreement has been remitted to me and confirm that it is my express wish to be bound by the English version of the Agreement and related documents. *Pour un Régime conclu avant le 1er juin 2023, je confirme ma volonté expresse que l'Entente et les documents s'y rattachant soient rédigés en anglais. Pour un Régime conclu à compter du 1er juin 2023, je reconnais que la version française de l'Entente m'a été remise, et je confirme ma volonté expresse d'être lié par la version anglaise de l'Entente et les documents s'y rattachant.*

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22. **Regular Investment Plan.** In this section “I” and “my” refers to the Customer and any Joint Accountholder/Contributing Spouse signing above. This is a Funds Transfer PAD, which means a pre-authorized debit (“PAD”) drawn by me from the Financial Institution for the purpose of transferring my funds to my CIBC account such as my RSP Daily Interest Savings Account.

I am responsible for reviewing my Account records to confirm that all PADs are paid on their scheduled payment date for the correct amount; CIBC will not verify PADs for me. CIBC will not be liable for any loss, expense, damage or liability that may result if a PAD is not debited as scheduled or if there are any other problems or errors in respect of this service, even if the same results from CIBC’s negligence.

This PAD authorization can be revoked or cancelled at any time by me upon prior notice to CIBC at least 5 business days prior to the due date of the next PAD payment. Cancellation of this PAD authorization does not affect or terminate any of my continuing payment obligations under any other agreement.

I may contact my branch for inquiries or obtain information regarding my PAD. Branch contact information is available through CIBC.com or by calling 1 800 465-CIBC (2422) toll free within Canada and the U.S.

I have certain rights if any debit does not comply with these terms. For example, I have the right to receive a reimbursement for any PAD that is not authorized or is not consistent with this PAD authorization. To obtain more information on recourse or cancellation rights or to obtain a sample cancellation form, I may contact CIBC at 1 800 465-CIBC (2422) or visit www.cdnpay.ca.

Delivery of this authorization to CIBC also constitutes delivery to the Financial Institution, and the Financial Institution is not required to verify that the PADS have been made in accordance with this authorization. I consent to the disclosure of information in this PAD authorization to the Financial Institution to the extent that it relates to a PAD. I represent, warrant and guarantee that all of the information provided herein is accurate, and that this authorization is sufficient to authorize debits from my Account.