



Important updates to the Agreement governing your Registered CIBC Retirement Savings Plan (RRSP), holding Guaranteed Investment Certificates (GICs) and/or a Daily Interest Savings Account

We are making 2 changes to the Agreement governing your CIBC RRSP.

1. We have added a new section 10 called "Transfers" to permit transfers from your RRSP to any registered plan (including a First Home Savings Account ["FHSA"]) and transfers from other registered plans (including from an FHSA) to your RRSP, as permitted by *the Income Tax Act (Canada)*. The paragraph numbers following this new section have been updated.
2. Given recent changes to Quebec's *Charter of the French Language* (effective June 1, 2023), affecting all businesses in Quebec, we've updated part of section 21 titled "Quebec Only" and which applies only to Quebec residents.

The changes outlined above are effective on April 22, 2024. None of the changes affect the investments in your plan and no action is required by you to accept them other than your continued participation in the plan after April 22, 2024. See the reverse side of this letter for details of the changes.

To view a copy of the updated Agreement after April 22, 2024, please visit www.cibc.com/RSPAgreement. For Quebec clients, a French version of the updated Agreement can be viewed online at www.cibc.com/EntenteRER. If you have any questions, please visit your nearest CIBC banking centre and speak to an advisor.

Thank you for being a valued CIBC client and trusting us with your retirement savings.

NEW WORDING	
<p>10. TRANSFERS (other than on Maturity Date):</p> <p>(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:</p> <p> I. an RRSP, RRIF, First Home Savings Account (“FHSA”, as defined in the Income Tax Act), PRPP or registered pension plan of mine;</p> <p> 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;</p> <p> 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</p> <p> IV. another permissible registered investment vehicle that meets the requirements of the Income Tax Act.</p> <p>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.</p> <p>(b) Transfers from Other Plans and Sources: CIBC may accept transfers to the Plan from:</p> <p> I. an RRSP, FHSA or PRPP registered in my name;</p> <p> 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;</p> <p> 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.</p> <p> 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);</p> <p> 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);</p> <p> 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</p> <p> VII. such other sources as may be permitted under the Income Tax Act from time to time.</p> <p>CIBC may determine the minimum dollar amount of each transfer to the Plan. We may change that amount at any time.</p>	
OLD WORDING	NEW WORDING
<p>20. ...</p> <p>Quebec only. It is my express wish that the Application and this Agreement be in English / <i>J’ai exigé que la présente formule et tous les documents s’y rattachant soient rédigés en anglais.</i></p>	<p>21. ...</p> <p>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. <i>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.</i></p>