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This Agreement applies to the personal deposit accounts you open with us and should be read together with the Disclosure Documentation. Signing the Signature Card or opening or using your account means that you received, read, understood and agree to this Agreement.

Part I - Terms and Conditions for Your Personal Deposit Account

1. **Overview:** This Agreement and the Disclosure Documentation describe the terms that apply to the personal deposit accounts you open with us.
2. **Access to Your Accounts:** You can access your account in a variety of ways, including using:
 - cheques;
 - pre-authorized debits;
 - online banking (the CIBC Electronic Access Agreement, as amended, supplemented or replaced from time to time, will apply to all transactions you perform using online banking);
 - telephone banking; and
 - account withdrawals (the CIBC Convenience Banking Service Agreement, as amended, supplemented or replaced from time to time, will apply to all transactions you perform using ABMs).Access to your account and transactions may be subject to daily or other limits set by us from time to time.
3. **Use of Your Accounts:** You will only use your account for personal, household or family purposes. You will not use your account:
 - for any business that you own or in which you have any interest; or
 - For any illegal, fraudulent or improper purposes.You will not make any deposits into a wallet or night depository unless you have a separate wallet or night depository agreement with us.
4. **Record-Keeping Options and Reviewing Transactions:** You may choose one of the following record-keeping options for your account:
 - **Paperless.** You agree to use online banking, telephone banking and/or CIBC ABMs at least once every 30 days in order to examine all account entries and balances; or
 - **Statement.** We will mail or otherwise send a statement to your address indicated in the branch of account's records. When you receive your statement, you agree to examine all account entries and balances in it. If a statement is returned to CIBC because it cannot be delivered, no further statements will be sent to you until such time as you provide CIBC with a current mailing address and you will be treated as if your record-keeping is paperless.
5. **Notification of Errors:** If you believe that there is an error in your account entries or balances, you must tell us in writing as follows:
 - **Paperless.** Within 60 days after the date on which the entry was, or should have been, posted to your account according to our records (that date may be different from the day indicated when you review account entries through online banking, telephone banking and/or CIBC ABMs); and
 - **Statement.** Within 30 days after the date on which the statement was mailed or otherwise sent to you. Our records will be conclusive evidence of the date that we mailed or sent you your account statement.
6. **Liability for Failure to Notify:** If you do not tell us in writing of errors within the time limits set out in section 5 above, then:
 - we may regard:
 - all entries and balances are correct;
 - all cheques paid from the account as genuine, and authorized and signed by you; and
 - all amounts charged to your account as properly chargeable to you;

- you are not entitled to be credited with any amount that is not shown as posted in the statement, or through online banking, telephone banking and/or CIBC ABMs; and
- you release us from all claims, including claims for negligence, in connection with the account. This release does not apply to claims for gross negligence or willful misconduct or intentional fault by us, in which case our liability will be limited to the lesser of:
 - the amount of the debit or charge to the account; or
 - the direct damages you suffer. We will not be liable for any indirect, special or consequential damages.

These provisions apply even if your statement is delayed or never received for any reason (e.g. because it is lost in the mail or in transmission) or, if you select paperless record-keeping, you do not use online banking, telephone banking and/or CIBC ABMs to review your account entries and balances at least once every 30 days.

We may, without notice to you, reverse or correct any debit or credit transactions which were posted in error to your account at any time.

7. Reporting Loss, Theft or Unauthorized Use and Related Liability: You agree to keep your CIBC bank card and cheques safe at all times and to take reasonable steps to protect them. You must notify us immediately about any:

- actual or suspected loss, theft or unauthorized use of any cheques; or
- other circumstance in which one might reasonably conclude that a fraud may occur on your account.

Subject to any other agreement you may have with us, we are not liable for any improper withdrawal from the account or other loss if you have not given us immediate notice as required by this section, or if your estate has not given us immediate notice of your death.

8. Liability for forgeries, etc.: We will not under any circumstances be liable to you for any loss, even if you notified us within the time limits set out in section 5 above, arising from:

- a forged or unauthorized endorsement on, or any alteration of, a cheque drawn on your account (unless we negotiated the cheque); or
- a forged or unauthorized signature on a cheque, unless we conclude that you took all reasonable steps to prevent that signature and the resulting loss, and that despite those steps, the loss was unavoidable.

9. Instructions: We may act upon any written instructions or other information relating to your account or dealings that is provided by mail or other delivery method we approve for use by you.

If you send instructions or notice to us through ordinary mail, it must be sent to the branch of account unless we agree otherwise. Instructions or other information received by mail or other delivery method will be considered to be received by us only when it is brought to the attention of the officer at the branch of account to whom it is addressed. Instructions or information not addressed to any particular person will be considered to be addressed to the manager of the branch of account.

10. Processing of Cheques and Similar Items: A waiting period or "hold" as disclosed in our hold policy from time to time will be placed on the amount of cheques deposited or transferred to your account before you are able to withdraw the funds. We may, however, permit you to immediately access a portion of the deposited funds. We may change or cancel this privilege at any time and without notice to you.

All cheques deposited to the account are credited subject to final payment by the financial institution on which the cheque is drawn. This means that if a cheque is returned unpaid for any reason, we will charge the amount of the cheque to the account, plus fees. We may attempt to obtain payment for the cheque from the drawer of the cheque or the drawer's bank, but we will not be liable for doing so late or improperly.

Cheques deposited to your account may be returned unpaid, either during or after the expiry of the hold period, or after we release the hold.

We may charge to the account the amount of any cheque drawn on the account, as soon as it is negotiated or deposited at any CIBC branch or agency. We may pay the cheque even if it is not physically delivered to or presented at the address of the CIBC branch shown on the front of the cheque.

You waive presentment, protest and notice of dishonour on every cheque received by us in any way for discount, deposit, collection or acceptance on your account. You will be liable to us for any cheque received for your account as if it was presented, protested and given notice of dishonour in the usual way.

You will continue to be liable for cheques drawn on or deposited to the account which are outstanding and have not been cleared even after the account is closed.

11. Digital Images or Electronic Representations: We may use digital images or electronic representations of cheques, or the relevant information from cheques, in the exchange and clearing of payments in Canada and elsewhere, in which case the original paper cheque may be destroyed and not returned to you. We are entitled to act upon a digital image or electronic representation or information for all purposes as if it were the original paper cheque. You acknowledge that CIBC and other financial institutions may reject any cheque that does not comply with all by-laws, regulations, rules and standards of the Canadian Payments Association.

12. Fees and Charges: You must pay, and we may charge to your account, any fees and charges and any other amounts you may owe us under this Agreement or under any other agreement you have with us, including:

- the fees and charges set out in the Disclosure Documentation; and
- any expenses we incur in responding to any third party legal notice or document.

If you do not make a payment when due, or do not comply with any obligation in this Agreement, we may charge you to recover any costs, including legal costs and expenses (to the fullest extent permitted by law), we reasonably incur for any action we take to collect the amount you owe us or to enforce any obligation and our charges for any cheque that is dishonoured (NSF).

We may change our fees and charges at any time. We will provide you with notice of those changes, as required by law.

13. Interest Information: Interest is paid on interest-bearing accounts at rates that vary from time to time. Interest is earned in the currency of the account.

From time to time, we may change interest rates and the method by which interest is calculated. If you have an interest-bearing account, we will advise you of the interest rate(s) and any changes to how interest is calculated by posting the new rate(s) and any interest calculation changes in all of CIBC's branches.

You may not receive interest on an interest-bearing account if your balance falls below a certain level we determine or if the interest rate payable on such account is zero percent.

14. Overdrafts: We may allow an overdraft to arise in your account for any reason (including as a result of account withdrawals, paying cheques, charging service fees, or otherwise). If we allow your account to become overdrawn, then you must pay the overdrawn amount immediately plus service fee(s), interest and other amounts as specified in the Disclosure Documentation. Changes to the interest rate or how interest is calculated are effective when notice of the change is posted at CIBC branches or is mailed or sent to you or on any date set out in the notice.

If you do not repay the amounts owing as required, we may, without notice to you, convert your indebtedness to a demand loan. The conversion will take effect immediately. We will determine in our sole discretion the conditions of the loan. You acknowledge that we will, upon conversion of your indebtedness to a loan, report your default to credit bureaus as a fully delinquent loan. We may close your account, direct a third party to collect all indebtedness you owe us and/or assign your indebtedness to a third party for collection.

If you applied and were approved for the CIBC Overdraft Protection Service for your account, this section is subject to the CIBC Overdraft Protection Service Addendum

15. Suspending, Freezing, Blocking or Terminating Use of your Account: We may suspend, freeze, block or terminate your right to use your account, without notice even if you are not in default of this Agreement or we have never done so in the past, if:

- you are a victim of fraud or identity theft in order to prevent future losses;
- required by law;
- if there is a dispute about, or it is uncertain to us, who is entitled to funds in the account;
- we have reasonable grounds to believe that you did or may commit fraud, used or will use the account for any unlawful purpose, or caused or will cause us a loss;
- you operate the account in an unsatisfactory manner or contrary to our policies;
- you violate the terms of any agreement applicable to the account or any related service; or
- we choose to.

16. Joint Accounts: If more than one of you signs the Signature Card as account holder, then this is a joint account, and the following terms also apply:

- **Joint and Separate Liability.** Each of you is individually liable, and all of you are jointly liable (or in Quebec, solidarily liable), to pay us any amounts that any of you may owe in respect of the account and the Agreement.
- **Notices/Statements.** We need not send account notices or statements to all of you. Notices and statements will be effective and binding on all of you when they are provided to any one of you at the branch of account, or by electronic means (which may include posting a notice on online banking), or when they are sent to any one of you at his/her latest address in the branch of account's records. Any one of you may consent to receiving notices and statements by electronic means and such consent is binding on all of you.
- **Communications/Instructions.** We may communicate with any one of you about joint account matters. If you indicated on the Signature Card, or otherwise in writing, that any one of you can deal with us, then any one of you may instruct us regarding the operation of the joint account including transferring the joint account from the branch of account to another CIBC branch, changing the joint account address in the branch of account's records, or closing the joint account. All joint account holders must consent to any changes in ownership of the account.

- **Sharing Information.** Each of you may be provided account information including transactions and account related information of the other joint accountholder(s). This includes information about the account prior to it becoming a joint account.
- **Debits.** If you indicated on the Signature Card, or otherwise in writing, that debits can be made by one of you, then we will debit the account for any cheque, receipt or other voucher which is signed by any one of you and any one of you may debit the account by any other means which we may permit from time to time (including electronically, orally, or by telephone). Each of you is responsible for any unauthorized debit which may occur by any of these means, to the extent provided in any agreement governing that method of debit.
- **Deposits.** We may deposit to the joint account all cheques which are payable to, or for the credit or account of, any one or more of you, even if they are not endorsed by any of you.
- **Joint Tenancy** (not applicable if any one of you is resident in Quebec at the time of his/her death). All money which is now or may later be credited to the account (including all interest) is the joint property of all of you with the "right of survivorship". That means that if one of you dies, all money in the joint account automatically becomes the property of the surviving accountholder(s). To make this legally effective, all of you assign such money to the other (or to the others jointly if there are more than two of you). After your death, we will only have obligations to the surviving accountholder(s), and anyone else making a claim against the joint account after your death must deal with the surviving accountholder(s).

On the death of any accountholder, and upon notification with proof of death, we will remove the deceased accountholder's name from the account. The surviving accountholders undertake to ensure that any EFT payment that is credited to the account and to which the surviving accountholders are not entitled, or that is intended to be credited to the benefit of the deceased accountholder, is, as applicable:

- a) returned to the payer or we are notified immediately to have the EFT payment returned; or
- b) delivered to the estate of the deceased accountholder.

The surviving accountholders agree to be liable and indemnify us for all claims against us in connection with EFT payments to the deceased accountholder, preauthorized debits or other debits in the deceased accountholder's name, or cheques written by the deceased accountholder prior to their death.

We will not recognize any arrangement that requires us to pay the money in the account on death of an accountholder to anyone other than a surviving accountholder. We are not required to act in accordance with any trust intended or granted by you with respect to the account or any monies in it, even if we are aware of such trust, and this binds your estate and any beneficiary of such trust.

- **Legal Representative.** All of you consent that the legal representative of a joint accountholder has the same right of access to the joint account as the joint accountholder. We may rely on a legal representative who is acting for any one of you.

17. Youth Account with a Signing Authority: If the accountholder is a youth and the parent or custodial guardian or, in Quebec, tutor of the youth has signing authority on the account, the account is referred to as a youth account with signing authority. The following additional terms apply to the youth account:

- **Nature of the Account.** The youth account is held in the name of the youth alone. The person with signing authority on the account (the "signing authority") must provide us with appropriate proof of ID and, if a custodial guardian or court-appointed tutor, original or certified copy of the appropriate legal documentation proving the guardianship or tutorship, in accordance with legal requirements in your jurisdiction. The signing authority acknowledges that funds in the account belong to the youth accountholder and agrees to exercise their signing authority in accordance with the terms of this Agreement. The youth may access the account and other services by any channel permitted by CIBC from time to time including banking centres, ATMs, CIBC bank card, Telephone Banking and Online Banking. The youth may conduct any transactions including cheques, withdrawals, transfers, pre-authorized payments, bill payments, and debit purchases. CIBC may require that the youth consent to this Agreement and, if such consent is requested by CIBC and not provided by the youth, we may suspend, freeze, block or terminate your right to use the account.
- **Removal of the Signing Authority.** The youth may, upon reaching the age of thirteen, request removal of the signing authority from the account without consent of the signing authority on the account. Upon the youth reaching the age of thirteen, meeting all our requirements for signing authority, including providing adequate proof of ID of the youth, and requesting removal of the signing authority, the signing authority's authority to sign on the account will automatically terminate without notice and we may pay any funds in the account to the youth without the signing authority's consent.
- **Payment Into Court.** If there is a dispute about, or it is uncertain to us who has legal authority over the property of the youth, we are entitled to either apply to the courts for directions or pay all or part of the proceeds of the account into court or to the applicable government official. This includes if there are multiple signing authorities who cannot agree and from whom we cannot obtain joint instructions as necessary. We may recover any legal or other costs we incur in this regard from the account or from the signing authority as an expense referred to in the indemnity provision below.
- **Indemnity.** The signing authority agrees to reimburse us for any losses, costs, and expenses which we may incur (including our legal fees), and will hold us harmless from and defend us against any lawsuits or other claims and demands which may be made against us in connection with the account, including, but not limited to, third party demands against funds in the account, any claims based on trust by any person, any claims based on any person acting as legal or de facto guardian or administrator of property of another, the operation of the account by the signing authority, the youth's use or misuse of the account or other services, or, if the signing authority has requested that a CIBC bank card be issued to the youth, use or misuse of the CIBC bank card by the youth while the youth is under the age of thirteen. For example (but not to limit the signing authority's obligations under this indemnity), the signing authority will indemnify us and hold us harmless if the youth:
 - does not comply with the CIBC bank card agreement, as amended or replaced from time to time;

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- denies liabilities incurred by him/her;
 - does not keep any secret code/PIN absolutely confidential, other than sharing with the signing authority;
 - loses the CIBC bank card and neither the youth or the signing authority advise us;
 - makes an improper or careless transaction (including cheques, debit purchases, withdrawals, and transfers)
 - makes worthless or altered deposits;
 - causes the account to become overdrawn; and
 - allows a third party to access or use the account.

The signing authority authorizes us to set off any or all amounts they may owe us from time to time under this indemnity against any deposits they may have with us or any affiliate of ours no matter how long the amount has been owed to us. The signing authority will be released automatically from this indemnity if and when the youth reaches the age of majority in the province in which the youth lives and agrees to be bound by the applicable agreements governing the use of the account, channels and other services. The signing authority will not be released from this indemnity for any other reason, including if: agreements, channels and/or other services change from time to time; we and the youth make any arrangement between us with respect to the youth's liabilities; or we choose to waive any right we have against the youth or the signing authority. This indemnity survives the termination of the account.

- **Legal and Tax Advice.** We have not provided tax or legal advice regarding the account to either the youth or the signing authority and recommend professional legal and tax advice about establishing and operating the account with a signing authority be obtained.
- **Incapacity or Death of Signing Authority.** The signing authority cannot appoint a delegate or agent to operate the account under a power of attorney or otherwise. If there are multiple signing authorities, as provided below, and one of them dies or becomes unable to act, as determined by us based on information provided to our satisfaction, the remaining signing authority can continue to act alone. If the sole or remaining signing authority dies or becomes unable to act, as determined by us based on information provided to our satisfaction, we may permit a parent, custodial guardian or court-appointed tutor of the youth who was not the signing authority (the "successor signing authority"), to have signing authority over the account and to close the account and open another account for the youth with the successor signing authority as the signing authority. We may require proof satisfactory to us (which may include court documentation) of the status or capacity of the signing authority and the successor signing authority. If there is no successor signing authority and the youth is under the age of majority, we will close the account and pay the funds in the account to the youth or into court or to the applicable government official, as we in our discretion determine.
- **Multiple Signing Authorities.** There can be a maximum of two signing authorities, who are both the parents, custodial guardians or tutors of the youth. If more than one of you signs the Signature Card as signing authority, then the following terms also apply:
 - **Reference to Signing Authority.** Any reference to signing authority means both signing authorities.
 - **Joint and Separate Liability.** Each of you is individually liable, and all of you are jointly liable (or in Quebec, solidarily liable), under the "Indemnity" section above and to pay us any amounts that any of you may owe in respect of the account and the Agreement.
 - **Notices/Statements.** We need not send account notices or statements to all of you. Notices and statements will be effective and binding on all of you when they are provided to any one of you at the branch of account, or by electronic means (which may include posting a notice on online banking), or when they are sent to any one of you at his/her latest address in the branch of account's records. Any one of you may consent to receiving notices and statements by electronic means and such consent is binding on all of you.
 - **Instructions and Communications.** If you indicated on the Personal Deposit Account and CIBC Overdraft Protection Service Application, or otherwise in writing, that any one of you can deal with us, then any one of you can deal with us and any one of you may instruct us regarding the operation of the youth account including transferring the youth account from the branch of account to another CIBC branch, changing the youth account address in the branch of account's records, or closing the youth account. We may communicate with any one of you about youth account matters.
 - **Sharing Information.** Each of you may be provided account information including transactions and account related information of the other signing authority.
 - **Debits.** We will debit the account for any cheque, receipt or other voucher which is signed by any one of you and any one of you may debit the account by any other means which we may permit from time to time (including electronically, orally, or by telephone). Each of you is responsible for any unauthorized debit which may occur by any of these means, to the extent provided in any agreement governing that method of debit.
- **Death of Youth.** If the youth dies, the account will be dealt with as part of the youth's estate.

18. Joint Account with Youth (accounts no longer available to be opened): If one joint accountholder is a youth the following additional terms apply to the joint account:

- **Payment Into Court.** If there is a dispute about, or it is uncertain to us who has legal authority over the property of the youth, we are entitled to either apply to the courts for directions or pay all or part of the proceeds of the account into court or to the applicable government official. We may recover any legal or other costs it incurs in this regard from the account or from any accountholder as an expense referred to in the indemnity provision below.

- **Indemnity.** The joint accountholder who is not a youth agrees to reimburse us for any losses, costs, and expenses which we may incur (including our legal fees), and will hold us harmless from and defend us against any lawsuits or other claims and demands which may be made against us in connection with the account, including, but not limited to, third party demands against funds in the account, any claims based on trust by any person or any claims based on any person acting as legal or de facto guardian or administrator of property of another or the operation of the account by an accountholder. This indemnity survives the termination of the account.
- **Legal and Tax Advice.** We have not provided tax or legal advice regarding the joint account with a youth and recommended you seek professional legal and tax advice about establishing and operating the joint account with a youth.

19. In Trust for Youth Accounts (accounts no longer available to be opened): The following additional terms apply only to in trust for youth accounts:

- **Nature of the Account.** The account is held as a bare trust by the youth trustee for the youth. The youth trustee acknowledges that funds in the account do not belong personally to the youth trustee. All tax slips will be issued using the social insurance number of the youth provided. The youth may request signing authority upon reaching the age of majority in the province in which he/she lives without consent of the youth trustee. Upon the youth reaching the applicable age of majority and meeting all our requirements for signing authority, the signing authority of the youth trustee will automatically terminate without notice and we may pay any funds in the account to the youth without the youth trustee's consent.
- **Incapacity/Death of Youth Trustee.** The youth trustee cannot appoint a delegate or agent to operate the account under a power of attorney or otherwise. If the youth trustee dies or becomes unwilling or unable to act, we may permit a parent or custodial guardian of the youth who was not the youth trustee (the "successor youth trustee"), to have signing authority over the account and to close the account and open another in trust for youth account for the youth with the successor youth trustee as the youth trustee. We may require proof satisfactory to it (which may include court documentation) of the status or capacity of the youth trustee and the successor youth trustee.
- **Death of Youth.** If the youth dies, the account will be dealt with as part of the youth's estate.
- **Payment Into Court.** If there is a dispute about, or we are uncertain who has legal authority over the property of the youth or the status or capacity of the youth trustee or a successor trustee, we are entitled to either apply to the courts for directions or pay all or part of the proceeds of the account into court or to the applicable government official. We may recover any legal or other costs we incur in this regard from the account or from the youth trustee as an expense referred to in the indemnity provision below.
- **Indemnity by Youth Trustee.** The youth trustee agrees to reimburse us for any losses, costs, and expenses which we may incur (including our legal fees), and will hold us harmless from and defend us against any lawsuits or other claims and demands which may be made against us in connection with the account, including, but not limited to, third party demands against funds in the account, the youth trustee's failure to properly carry out his/her duties as a bare trustee and the operation of the account by the youth trustee. The youth trustee authorizes us to set-off any or all amounts he/she may owe us from time to time under this indemnity against any deposits he/she may have with us or any affiliate of ours no matter how long the amount has been owed to us. This indemnity survives the termination of the account.
- **Legal and Tax Advice.** We have not provided tax or legal advice to the youth trustee or the youth regarding the account and recommended the youth trustee seek professional legal and tax advice about establishing and operating the in trust for youth account.

20. Foreign Currency Transactions: We may 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 and on a date determined by us. This date may be different from the date you performed the transaction. We may earn money on the difference between the bid and ask prices of the cost of the currency, which is in addition to any fee you pay us on the foreign currency transaction or any fees you pay us for your account.

Foreign currency cheques deposited to your account and returned to us unpaid for any reason will be converted to the currency of the account based on a foreign currency exchange sell rate determined by us on a date determined by us and the converted amount will be charged back to your account. We are not responsible for any losses you suffer due to changes in foreign currency exchange rates or the unavailability of funds due to foreign currency restrictions.

Any claims we 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 your account.

- 21. Dealing with Other Branches:** You may be restricted in the type of transactions that you can do at a CIBC branch other than the branch of the account. We may charge to the account the amount of any cheque drawn on the account as soon as it is negotiated or deposited at any CIBC branch or agency. We may pay the cheque even if it is not physically presented at the address of the CIBC branch shown on the front of the cheque.
- 22. Existing CIBC Investor's Rate Accounts:** If you have a CIBC Investor's Rate Account[®], the account principal and interest are owed by CIBC Trust Corporation to you and are guaranteed by CIBC. CIBC is CIBC Trust Corporation's agent for administering the account.
- 23. Dormant Accounts:** Accounts become dormant if there have been no deposits, withdrawals or cheques written on the account for the time period set out in the Disclosure Documentation available in any CIBC Banking Centre or online at www.cibc.com. If your account becomes dormant, and your record-keeping is by monthly statement, your record-keeping will be automatically changed to quarterly statements.

Statements will not be sent to you if there are no entries posted to the account for transactions, interest or charges since either the date your account was opened or the date of the last statement sent to you.

You may request a change to your record-keeping by contacting us.

We may close dormant accounts that have a nil balance.

24. Additional Terms for Loyalty Programs:

- **Services and Benefits.** We may make special services or benefits available to you including insurance coverage, loyalty programs and memberships. Some of these services and benefits may be features of your account while others must be enrolled in or purchased separately by you. Account services and benefits are subject to additional terms and conditions which may change from time to time and these account services and benefits may be cancelled without notice to you. Certain services and benefits may be supplied by third parties; we are not liable for any services or benefits not directly supplied by us. You must deal directly with the provider of services or benefits if there is a dispute.
- **Loyalty Programs.** If your account allows you to earn loyalty rewards from a loyalty program operated by a loyalty program provider; you acknowledge the following:
 - if you already have a loyalty program account with the loyalty program provider, it is your responsibility to provide us with the correct loyalty program account number, or if the number provided does not match any existing account, the loyalty program provider will open a loyalty program account in your name, (or if your account is joint, in the name of one of you selected by the loyalty program provider in its sole discretion);
 - enrolment is not automatic if you have another CIBC product on which loyalty rewards may be earned;
 - loyalty rewards will only be awarded to the loyalty program account designed by or opened for you;
 - for joint accounts, loyalty rewards are credited only to one of you;
 - the loyalty program provider is not:
 - i) our agent and we are not responsible for the loyalty program or its administration, including the ability or inability to redeem loyalty rewards; and
 - ii) not responsible for your account or its administration;
 - the arrangement we have with any third party loyalty program provider or the rules of the loyalty program may be changed or terminated without notice at any time; and
 - the eligibility requirements to earn loyalty rewards on your account may be changed without notice at any time.
- **Adjustment of Loyalty Rewards.** Loyalty rewards may not be awarded if your account is not open and in good standing. We are entitled to remove or direct the removal of loyalty rewards from your loyalty program account at any time and without notice which you did not earn or were awarded in error. Loyalty rewards have no cash value and will be adjusted for any purchase refunds and reversals.
- **New Accounts.** If your account is changed to another type of account, your ability to earn loyalty rewards will be subject to the terms and conditions of the loyalty program associated with that new type of account.
- **Sharing of Personal Information.** You agree that we may share personal information with loyalty program providers in order for them to open loyalty program accounts, award loyalty rewards and administer loyalty programs. For more information on how we may collect, use or share your personal information, see section 36 below.

25. **Assumptions and Transfers:** You cannot transfer your account, or any other products you obtain under this Agreement, and no other person can assume them.

Part II - General Terms and Conditions

26. **Estates:** Upon your death, we will deal with your estate representative.

If more than one of you signed the Signature Card and any one of you dies:

- the survivor(s) must immediately notify us in writing and we may take such steps or require such documentation (including a certified copy of the death certificate, a letter or direction, and notarized copy of the letters probate or other court documentation) or restrict transactions as we deem prudent or advisable;
- we may execute transactions and deal with this Agreement and the account as though the death had not occurred until we have received written notice of the death;
- the deceased's estate will remain liable, jointly and severally (in Quebec, solidarily) with the surviving accountholders, for any debit balance or other liabilities in connection with this Agreement; and
- on request of his or her estate representative, we will provide the estate representative with any documents and information relating to this Agreement that the deceased was entitled to while alive, up to and including the date of death (including forms, correspondence, transactions, statements, and balances).

27. Power of Attorney or Other Legal Representative During Your Lifetime: You may appoint someone else to deal with this Agreement and the account if you have a duly executed power of attorney, in a form acceptable to us. We may require proof or validation, satisfactory to us (including court documents), of their authority, including to do any transaction, and we may refuse to deal with them. You release us from any claim or liability when acting upon their instructions.

If anyone is appointed as legal representative of your property (either by statute or by court order), we may require proof or validation, satisfactory to us (including court documents), of such their authority, including to do any transaction.

We do not need to inform any other accountholder of any appointment of an attorney or other legal representative or actions by them.

28. Payment into Court: If there is a dispute or uncertainty about who is entitled to the proceeds of the account or to instruct on the account due to your alleged or actual incapacity or any marriage/common-law partnership breakdown, or who is legally entitled to apply for and accept payment on your death, we are entitled to either apply to the court for directions or pay any or all of the account proceeds into court and be fully discharged. In either case, we can recover any legal and other costs we incur in this regard from the account.

29. Set-Off by CIBC: If you owe any obligation to us, we may, without notice to you, set the obligation off against, or compensate the obligation from, any amount we owe you under this Agreement, no matter how long either amount has been owed. We can do this even if we have not made any demand and even if the amount is not due and payable. We can also do this even if your account is a joint account or if other third parties have made demands to you.

If we receive notice of your bankruptcy, insolvency or similar arrangement, we may immediately exercise this right of set-off or compensation.

This right is in addition to any rights we may have at law or in equity to set-off or to compensation.

You waive any right of set-off or deduction you may have. You must make all payments owing under this Agreement without cancelling, reducing, offsetting, compensating, abatement, counterclaiming or deducting, or holding back any amounts.

30. Third Party Demands: We will comply with any lawful third party demands that we receive. We may, but do not have to, notify you that we have received a legal notice or document before we comply with it. If we incur any expenses when responding to a third party demand or legal notice relating to your account we may charge them to your account. We may be required by law to restrict your account.

Any legal notice or document issued by a third party will be effectively served if served on us at a CIBC branch. We may accept service at any other location that we may designate from time to time.

We may serve you with any legal notice or document by mailing it to you by ordinary mail, or in accordance with any other method permitted by applicable law or this Agreement.

Any payment we make to a third party claimant in good faith is a discharge of our obligations to the extent of the amount paid.

31. Indemnity: You, your heirs, and your estate representatives indemnify and save harmless us and each of our directors, officers, custodians, agents, and employees from and against all liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) that may at any time be incurred by any of us, or be brought against us by any person, regulatory authority, or government authority, and that may in any way arise out of or be connected in any way with this Agreement. If we are entitled to and make any claim under this indemnity, we may pay the claim from your account. If there are not sufficient funds in your account, you agree to personally pay the amount of the claim and we may apply monies held for you in any other account with us or any affiliate, including joint accounts, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce such claim.

32. Limitation of CIBC's Liability: You understand and agree that, except as otherwise provided for in this Agreement, we will be liable to you only for direct damages resulting from our gross negligence, fraud or willful misconduct arising directly from our performance of our obligations under this Agreement. We will not be liable to you for any other direct damages.

We will not under any circumstances be liable to you for any other damages, including indirect, incidental, special, general, punitive or consequential damages, loss of profits, loss of revenue, loss of business opportunities, inconvenience, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Agreement or the services provided to you, even if we were advised of the possibility of damages or were negligent. These limitations apply to any act or omission of CIBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law. Gross negligence in this section means conduct (whether through action or inaction, or through words or silence) which is (i) a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in the position of CIBC, or (ii) so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences.

33. Changing your Address, Residency or Tax Residency/United States Person Status:

- You must immediately notify us of any change to:
 - Your address.
 - i) If you do not, your last known address will be your current address for any purpose under this Agreement. If we are unable to deliver any communication or any communication is returned, we may stop attempting to communicate with you until we receive accurate contact information.
 - Your residency.

i) If you do not, your last known address will be your current address for any purpose under this Agreement. If we are unable to deliver any communication or any communication is returned, we may stop attempting to communicate with you until we receive accurate contact information.

- You must provide us with updated information within 30 days of any change to:
 - Your tax residency information and United States person status.

i) As required by Canadian law, you declare that the tax residency information and United States person status you provided to us (including any tax identification number) are, to the best of your knowledge and belief, correct and complete. Failure to provide satisfactory self-certification of tax residency or United States person status may result in your account information being reported to the relevant tax authority and you may be subject to a penalty under the *Income Tax Act* (Canada).

34. Communicating with You: We will notify you of changes to the terms of this Agreement by any method allowed by applicable law including (method may depend on the type of change being made):

- placing a notice on your statement;
- sending you a notice (written or electronic);
- posting a notice in CIBC branches;
- displaying a notice at or near our ABMs; or
- posting notice on our web site.

We will send any written notice to the most recent mailing address shown in our records and consider that you have received the communication as follows:

Mode of Delivery	Deemed Delivery Date
Ordinary First Class Mail	Five business days after post-mark
Delivered by Hand	When delivered
Electronic Communications	Once the electronic communication enters the information system designated by you for receiving notices

If mail service is disrupted, we will tell you where to pick up your statement. Your statement will be considered to be delivered to you on the day it is available for you to pick up, whether or not you do so.

When we give notice (including statements) or communicate with one of you, we consider that we are giving notice and communicating with all of you. All communications, notices (including statements) and disclosures will be effective and binding on all of you when they are provided to one of you.

35. Communicating with You Electronically: If your consent is required by applicable law and you provide us with your consent, we may, at our option, provide any information, communication or disclosure relating to this Agreement to you electronically, including over the internet, through online or mobile banking or to an e-mail address you provide us for this purpose. For legal purposes, documents sent to you electronically will be considered to be "in writing" and to have been signed and/or delivered by us. We may rely upon and treat as duly authorized and binding on you any electronically authenticated document that we receive from you or which appears to have been sent by you. If you wish to communicate with us by electronic means, you may be required to comply with certain security protocols established by us from time to time and take all reasonable steps to prevent unauthorized access to any other documents exchanged between us electronically.

36. Changing this Agreement: We may propose to change, either permanently or temporarily, any term of this Agreement (including fees, charges or other amounts required to be paid by you under this Agreement) or replace this Agreement with another agreement, at any time. We will give you written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with the "Communicating with You" section of this Agreement. You may refuse the change by terminating this Agreement and closing your account without cost, penalty or cancellation indemnity by notifying us within 30 days of the effective date of the change. You can obtain a copy of the current Agreement at any CIBC branch, by calling telephone banking, or by visiting our website at cibc.com.

37. Personal Information: You consent to the collection, use and sharing of your personal information as described in our privacy policy "Your Privacy is Protected". This includes collecting, during the course of your relationship with us, information about you, and sharing it with, the CIBC group, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, applicable program partners, any references you give us, and other such parties as may reasonably be required for the purposes of:

- identifying you;

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- qualifying you (or someone you are providing a guarantee for) for products and services;
 - verifying information you give us;
 - protecting you and CIBC against error and criminal activity;
 - facilitating tax and other reporting;
 - complying with legal and regulatory obligations; or
 - telling you about other products and services of the CIBC group or promoting any applicable CIBC partner program including marketing any services or products of program partners or other third parties.

We may communicate with you for any of these purposes by phone, fax, text, or other electronic means, and automatic dialing-announcing device, at the numbers you have provided us, or by ATM, Internet, mail, or any other methods. If you wish to withdraw your consent to the seventh point above you may contact us at 1 800 465-CIBC (2422) at any time. You understand that you will not be refused credit or other services just because you withdraw your consent to the seventh point above.

Our privacy policy is available at any branch or www.cibc.com. This policy may be amended, replaced or supplemented from time to time. The CIBC group includes CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance, and other products and services.

- 38. Credit Bureau:** We may have obtained a credit report on you in connection with your application from Equifax Canada or Trans Union of Canada Inc. If you wish to review your credit bureau file, contact Equifax Canada, Consumer Relations Department, P.O. Box 190, Station Jean Talon, Montreal, Quebec H1S 2Z2, 1 800 465-7166 and/or Trans Union of Canada Inc., Consumer Relations Centre, P.O. Box 338 LCD1, Hamilton, Ontario L8L 7W2, 1 877 713-3393 (Quebec) or 1 800 663-9980 (all other provinces).
- 39. Severability:** If any part of this Agreement is determined by any court of competent jurisdiction to be illegal, unenforceable or invalid, that part will be severed from this Agreement and the remaining parts of the Agreement will continue in full force and effect.
- 40. Entire Agreement:** The terms of this Agreement, the CIBC Convenience Banking Service Agreement, the CIBC Electronic Access Agreement, the Signature Card, and the Disclosure Documentation we provide to you, and any amendments to these documents, form the entire agreement between you and CIBC regarding your account (except where this Agreement states otherwise). There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set out in this Agreement, the CIBC Convenience Banking Service Agreement, the CIBC Electronic Access Agreement, the Signature Card, and the Disclosure Documentation, and any amendments to these documents.
- This Agreement replaces any prior agreements which governed your account.
- 41. Conflict:** If there is a conflict or inconsistency between the terms of this Agreement and the terms of any other agreement or document we have with you related to this Agreement, the provisions of this Agreement will prevail. However, it will not be considered a conflict or an inconsistency if the other agreement or document contains additional terms, conditions or provisions (including any rights, remedies, covenants, representations or warranties) that are not included in this Agreement. Any such terms, conditions or provisions will remain in effect.
- 42. Signature:** You agree to adopt your CIBC bank card number and activated personal identification number ("PIN") or online banking password as your signature for the purpose of opening your account and to satisfy Canadian laws and regulations. We may also request that you provide a hand-written or electronic signature.
- 43. Binding Effect:** This Agreement is binding on us and our successors and assigns. It is also binding on you, your heirs and your personal and legal representatives, including your executors, administrators and successors and any person to whom it is assigned with our consent.
- 44. Waiver of Terms:** Only an authorized CIBC officer can waive a term of this Agreement, and the waiver must be in writing. If we fail to exercise, or if we delay exercising, any of our rights under this Agreement, this will not be a waiver of our rights and will not prevent us from exercising these rights again in the future. If we waive a breach of any term of this Agreement, it does not mean we are waiving the term itself.
- 45. Governing Law:** This Agreement is governed by and interpreted in accordance with the laws of the province or territory where the branch of account is located and the laws of Canada. You agree to submit to and be bound by those laws and the courts of that province/territory in the event of any dispute relating to this Agreement. Any judgment we obtain will not affect your obligations under this Agreement.
- 46. Extension of Limitations Period:** Where permitted by provincial or territorial law, the limitation period for this Agreement is extended to six years.
- 47. Ending this Agreement:** We may end this Agreement at any time and for any reason by telling you in writing. If you wish to end this Agreement, the Agreement will only end when all of the following have occurred:

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- you pay us any amounts owing under this Agreement;
 - neither we nor you have any obligations to the other under this Agreement; and
 - we confirm to you that this Agreement is terminated.

48. Survival: Any provision of this Agreement relating to your responsibilities and liabilities or our rights and liabilities will survive the termination of this Agreement.

49. Assignment: You may not transfer or assign this Agreement to any other person without our prior written consent. We may, without notice to you and without your consent, sell, transfer, pledge or assign this Agreement or any part of our rights and obligations and/or the indebtedness under this Agreement to an affiliate or a subsidiary of CIBC or to any third party. We may disclose your personal information to such affiliate or subsidiary of CIBC or third party, and to their agents and assignees.

Upon such a sale, transfer or assignment, the purchaser, transferee or assignee will be entitled to enforce all of our rights under this Agreement and/or the indebtedness and to re-sell, re-assign, pledge or re-transfer this Agreement and/or the indebtedness.

We will also be entitled at any time to repurchase this Agreement and/or the indebtedness, whether or not you are in default.

50. Interpretation: This Agreement should be read with all changes of number and gender that the context requires. When used in this Agreement, the term "including" means "including, but not limited to." Headings and sections are for convenience only and do not affect the interpretation of the rest of the Agreement.

51. Language (For Quebec Only): You have expressly requested that this Agreement and any related documents, including notices, be drawn up in English.

Vous avez expressément exigé que cette Entente et tout document, y compris tout avis, qui s'y rattache, soient rédigés en anglais.

Part III - Definitions

In this Agreement, these terms mean:

- **ABM** means an automated banking machine.
- **account** means any personal deposit account you have with us at this time and at any time in the future.
- **account withdrawal** means a debit to an account by any means we permit from time to time, including withdrawals in-branch or by ABM; transfers between accounts (e.g. in-branch, through telephone banking or online banking or by ABM); preauthorized debits/ payments and cheques; debit payments; bill payments from an account (e.g. in-branch, through telephone banking or online banking or by ABM); and fees.
- **Agreement** means this Personal Account Agreement, as may be amended, replaced, supplemented, or renewed from time to time, the Disclosure Documentation and other agreements, notices or documents forming part of, or that relate to the account.
- **branch of account** means the CIBC branch which administers the account.
- **business day** means a day from Monday to Friday, on which CIBC branches are open for business in your province of residence.
- **cheque** means, among other things, a cheque or other bill of exchange, promissory note, draft, money order, order for payment, bill payment remittance, bankers' acceptance, coupon, electronic debit or credit, or other payment instrument, whether negotiable or non-negotiable.
- **CIBC, we, our and us** means Canadian Imperial Bank of Commerce and its subsidiaries and affiliates.
- **CIBC bank card** means the card we may issue you to enable you to perform transactions at ABMs and branches, directly debit (withdraw funds) for retail purchases from the account, and otherwise deal with the account.
- **Disclosure Documentation** means the disclosure documentation we provide to you, including:
 - the account fees disclosure documentation;
 - the interest disclosure documentation, if the account pays you interest;
 - the Signature Card; and
 - any amended disclosure documentation for your account from time to time.
- **EFT payment** means an electronic transfer of funds to the account including a pension, dividend or investment payment.
- **estate representative** means the person who has demonstrated your death and that such person is the legal personal representative of your estate, with evidence satisfactory to us (which may include letters probate or other court documentation).
- **good standing** means you comply with this Agreement and/or any other agreement applicable to your account.
- **in trust for youth account** means an account that is opened and held by a parent or guardian in trust for a youth.

- **loyalty program provider** means a provider of a loyalty program, which may be CIBC or a third party.
- **mobile banking** means any web site or or mobile application through which you may sign on to online banking for use through an electronic device.
- **online banking** means the CIBC online banking services and includes access through mobile banking.
- **overdraft fee** means the fee charged to your account when you are not covered by the CIBC Overdraft Protection Service and we choose to process a debit which results in your account being overdrawn, as set out in section 14 above.
- **Signature Card** means the account signature card you signed when opening the account, or when requesting that you be added as a joint accountholder on the account, as applicable, or any electronic data that you have adopted as your signature.
- **telephone banking** means the CIBC banking services available by telephone.
- **signing authority** means the parent or custodial guardian or, in Quebec, tutor of a youth who has signing authority on a youth account with signing authority.
- **you and your** means the accountholder(s). If the legal representative or signing authority on a youth account signed Signature card, they do so on behalf of the accountholder(s), as well as on their own behalf, as applicable. For the purposes of sections 37 and 38 above, "You" and "Your" also means the legal representative or signing authority.
- **youth** means a person who was under the age of majority in the province in which they lived at the date the youth account with a signing authority was opened.
- **youth trustee** means a parent or guardian who opens and holds an account in trust for a youth.
- **web site** means any website operated by us through which you sign on to online banking.