



Important changes are coming to your CIBC Dividend[®] Visa[®] Card



We appreciate your business and we want to let you know about some upcoming changes to your CIBC Dividend Visa Card.

Please take a moment to review the important changes to your card's Benefits Guide that will take effect December 1, 2020 or February 1, 2021, as noted below.

1. Introduction of new On Demand Redemption option

We have introduced the ability to redeem your cash back at any time during the year. As well, we have changed the timing when cash back gets credited to your account. (See Notes A, B and C)

You will be able to redeem your cash back with our **new On Demand Redemption** feature by simply logging in to CIBC Online Banking® or the CIBC Mobile Banking® App.

2. Changes to cash back

We have made some changes to cash back categories including a new 1% cash back earn rate on gas, dining, transportation and recurring payments. Additionally, the 0.5% cash back on your first \$6,000 annual spend and 1% cash back on all annual spend over \$6,000 is being replaced with 0.5% cash back on all other purchases. (See Notes D and E as certain exclusions apply)

All other terms and conditions in your Benefits Guide remain unchanged.

We're here to help with your credit card needs

At CIBC, we want to ensure you have the right products to meet your needs. By continuing to use your credit card account after the changes take effect, you are accepting these changes. Of course, you can contact us at 1 800 465-4653 to discuss other credit card options. If you'd like to cancel your credit card account without cost, please do so within 30 days of the changes taking effect (by **March 3, 2021**). We'd like to remind you that you would still need to repay all outstanding amounts on your credit card account on the date of cancellation.

Thank you for being a CIBC cardholder, and please reach out if you have any questions on the changes.

Notes

A. Page 3, last paragraph of your Benefits Guide is being replaced in its entirety as follows:

Prior to December 1, 2020: Your cash back is applied as an annual credit on the Primary Cardholder's December statement. Best of all – there's no limit on the total amount of cash back you can earn.

Effective December 1, 2020 to January 31, 2021: Your cash back is applied as an annual credit on the Primary Cardholder's January statement. Best of all – there's no limit on the total amount of cash back you can earn.

Effective February 1, 2021: You can redeem your cash back anytime you have a minimum cash back balance of \$25 by logging in to CIBC Online Banking or through the CIBC Mobile Banking App or by calling us at 1 800 465-4653.

Or wait and receive an annual credit to your January statement for any cash back that hasn't been redeemed by your December statement. Best of all – there's no limit on the total amount of cash back you can earn.

- B.** Page 5 of your Benefits Guide is being changed to replace the below provision in its entirety as follows:

Current: Once this annual credit is applied to Kyle's December cardholder statement, he can use it however he chooses, including putting it towards Christmas shopping, an RESP or something else the family needs like a flat screen TV.

Effective December 1, 2020: Once this annual credit is applied to Kyle's January cardholder statement, he can use it however he chooses, including putting it towards Christmas shopping, an RESP or something else the family needs such as a flat screen TV.

- C.** Terms and Conditions #2 of your Benefits Guide is deleted in its entirety and replaced as follows:

Prior to December 1, 2020: The cash back is accumulated each month, beginning with the January Visa statement, and awarded at the end of the year as a credit on the December statement or, in limited circumstances, at such other time as may be permitted by CIBC. Credit card account must be open and in good standing at the time the cash back is awarded. Cash back will be credited to the Primary Cardholder's account.

Effective December 1, 2020 to January 31, 2021: Cash back is accumulated each month, beginning with the January statement and ending with the December statement. All accumulated cash back is automatically redeemed on the last day of the December statement, resulting in your cash back balance being reset to zero, and applied as a credit on your next statement or, in limited circumstances, at such other time as may be permitted by CIBC. Credit card account must be open and in good standing at the time the cash back is redeemed. Cash back will be credited to the Primary Cardholder's account.

Effective February 1, 2021: The cash back is accumulated each month, beginning with the January statement and ending with the December statement. Only Primary Cardholders are permitted to make a cash back redemption. Authorized Users are not eligible to redeem cash back dollars. The Primary Cardholder may redeem cash back at any time during the year provided they have a minimum cash back balance of \$25 at the time the redemption request is made. The

minimum cash back redemption amount is \$25. Cash back will be credited to the Primary Cardholder’s account within 5 days of the date the redemption request is made. Any cash back amount that is not redeemed by the Primary Cardholder by the last day of the period covered by your December statement will be automatically redeemed, resulting in your cash back balance being reset to zero, and applied as a credit on your next statement or, in limited circumstances, at such other time as may be permitted by CIBC. CIBC is not required to credit your account with cash back earned during a monthly statement period if your credit card account is not open and in good standing at any time during a monthly statement period. Credit card account must also be open and in good standing at the time the cash back is redeemed.

D. The following bullets on page 3 of your Benefits Guide will be deleted in their entirety and replaced with the following:

Current	Effective February 1, 2021
<ul style="list-style-type: none">• Earn 2% cash back on your first \$6,000 in net annual grocery purchases¹• On all other purchases:<ul style="list-style-type: none">▪ 0.5% cash back on first \$6,000 in annual spend¹▪ 1% cash back on all annual spend over \$6,000¹	<ul style="list-style-type: none">• 2% cash back on eligible grocery purchases¹• 1% cash back on eligible:<ul style="list-style-type: none">▪ gas purchases¹▪ dining purchases¹▪ transportation purchases¹▪ recurring payments¹• 0.5% cash back on all other purchases¹

E. **Effective February 1, 2021:** Terms and Conditions #1 of your Benefits Guide will be deleted in its entirety and replaced as follows:

Current: Cash back is earned on a tiered basis on card purchases less returns and not on cash advances, interest, fees, balance transfers, payments or CIBC Convenience Cheques. Cash back is calculated as follows: on the first \$6,000 in net annual card purchases excluding grocery on your account, the cash back earned is 0.5%; on amounts greater than \$6,000 in net annual purchases excluding grocery the cash back earned is 1%.

Earn 2% cash back on purchases (less returns) at merchants classified by the credit card network as grocery stores. All other purchases earn cash back at the regular tiered rate. The 2% cash back offer is only available on the first \$6,000 in net annual card purchases at grocery merchants on your account; after that, net card purchases at grocery merchants will earn cash back at 1%. The \$6,000 limit will reset to zero after the day your December statement is printed. Terms, conditions and eligible merchant categories may change without notice.

Credits for returns made on your account may result in a deduction of cash back at a higher earn rate, even though the return may relate to a purchase that earned cash back at a lower rate.

Effective February 1, 2021: Earn 2% cash back on purchases (less returns) at merchants classified by the credit card network as grocery stores and supermarkets. Earn 1% cash back on purchases (less returns) at merchants classified by the credit card network as (i) gas service stations and automated fuel dispensers, (ii) local and suburban commuter transportation in Canada including subway, streetcar, taxi, limousine and ride sharing services (excludes merchants that may be classified as travel services or travel bookings such as air transport, car rentals and cruises), (iii) eating places and restaurants, drinking places and fast food restaurants, or (iv) recurring payments that are pre-authorized with a merchant to occur on a regular schedule (e.g. daily, monthly or annually) and classified by the merchant as recurring. All other purchases earn 0.5% cash back. The 2% and 1% cash offers are only available on the first \$80,000 in net annual card purchases (meaning all card purchases by all cardholders, at any type of merchant) or \$20,000 on grocery stores, supermarkets, gas, service stations and automated fuel dispensers, commuter transportation, eating and drinking places and restaurants or on recurring payments; after that, net card purchases at all merchants, including grocery stores, supermarkets, gas, service stations and automated fuel dispensers, commuter transportation, eating and drinking places and restaurants or on recurring payments will earn cash back at the regular rate of 0.5%. The \$80,000 limit and the \$20,000 limit will reset to zero after the day your December statement is printed. Terms, conditions and eligible merchant categories may change without notice. Cash back is earned on card purchases less returns and not on cash advances, CIBC Global Money Transfers™, interest, fees, balance transfers, payments and regular CIBC Convenience Cheques. Credits for returns made on your account may result in a deduction of cash back at a higher earn rate, even though the return may relate to a purchase that earned cash back at a lower rate.

Capitalized terms used in this mailing match the meanings set out in your CIBC Cardholder Agreement.

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