

## CIBC INTERNATIONAL STUDENT BANKING OFFER

### GIC TERMS AND CONDITIONS

These GIC Terms and Conditions govern the Short Term Guaranteed Investment Certificates (each a “GIC”) issued by Canadian Imperial Bank of Commerce (“we”, “us”, “our”) under the CIBC International Student Banking Offer (the “Program”). These GIC Terms and Conditions supplement any other existing and future written agreement that you have with us.

- GIC Terms.** We agree to repay the principal amount of the deposit, with interest, in accordance with the investment details and terms set out below:
  - **Issue Date:** The date of your visit to a designated CIBC banking center to open the deposit account for use with the Program (“Account”) will be the issue date for each of your CIBC Short Term GICs. In case your visit falls on a Saturday or Sunday, the GIC issue date will be the next business day.
  - **Maturity Date:** Each of your GICs will mature, starting from the issue date, as stated in the schedule below. If the maturity date is on a weekend or statutory holiday, your GIC will mature on the next business day.
  - Annual Interest Rate will be 0.50% for each of the GICs. Simple interest is calculated and paid at maturity. No interest is earned after maturity.
  - At end of each GIC term, both principal and interest will be deposited to your Account [or you will receive a cheque]. You will receive a client notification advising you about the maturity of each GIC of CAD \$1,000 plus interest earned [and deposited in your Account].

#### Issue Date and Maturity Date Schedule

<u>S.No</u>	<u>GIC Term (days)</u>	<u>Principal Amount</u>	<u>Annual Rate</u>
1	60	\$ 1,000	0.50%
2	103	\$ 1,000	0.50%
3	146	\$ 1,000	0.50%
4	189	\$ 1,000	0.50%
5	232	\$ 1,000	0.50%
6	275	\$ 1,000	0.50%
7	318	\$ 1,000	0.50%
8	364	\$ 1,000	0.50%

Each GIC is not redeemable before maturity. GICs are not transferable, assignable or negotiable by you without our consent.

- Legal Representatives.** You may appoint an attorney to deal with any GIC. Any power of attorney appointing an attorney must be duly executed and in a form satisfactory to us. You release us from any claim or liability when acting upon the instructions of such attorney or other legal representative. Any attorney or legal representative of yours must provide us with required information and sign

required documentation before being able to deal with the GICs. We reserve the right to require proof satisfactory to us of the authority of any attorney or other legal representative (which may include a court order) and also to refuse to deal with such attorney or legal representative.

3. **Death.** Upon your death, we will deal with your Estate Representative. For the purpose of these GIC Terms and Conditions, “**Estate Representative**” means the person or persons who has or have demonstrated your death and that such person or persons is or are the legal personal representatives of your estate, with evidence satisfactory to us (which may include letters probate or other court documentation).
4. **Payment into Court.** If there is a dispute or uncertainty about who is entitled to or to instruct on the GICs due to your alleged or actual incapacity or who is legally entitled to apply for an accept payment on your death, we are entitled to either apply to the court for directions or pay the GIC proceeds or portion thereof into court and be fully discharged. In either case, we can fully recover any legal or other costs we incur in this regard from the GIC proceeds.

**CIBC’s Right to Freeze or Redeem Your GICs.** We may freeze or redeem your GICs without notice if required by law or if at any time we have reasonable grounds to believe that you did or may commit fraud, use the GICs for any unlawful or improper purpose, cause a loss to us, or use the GICs in a manner unsatisfactory to us or contrary to our policies. We may also freeze or redeem your GICs if you are a victim of fraud or identity theft in order to prevent future losses.

**Set-Off Debts against GICs.** We may apply the GICs against any debt or liability you owe to CIBC or any affiliate of CIBC no matter how long it has been owed. We may do so in any manner we consider necessary without first giving you notice. This right operates despite any demands that may have been made by a third party. You acknowledge that in the event that CIBC or its affiliate receives notice of your bankruptcy, insolvency or similar arrangement, either CIBC or its affiliate, as applicable, can immediately exercise this right of set-off without prior notice to you. This right is in addition to any rights which we may have at law or in equity in respect to set-off or consolidation of accounts.

5. **Third Party Demands.** We will comply with any lawful third party demands that we receive in respect of the GICs without notice to you. You agree that if we comply with a third party demand, we may charge our reasonable costs to do so against your GICs.
6. **Contact Information.** For more information about your GICs, please call us at 1-800-465-CIBC (2422) if you are calling within Canada or 1-902-420-CIBC (2422) for international calls (long distance charges may apply). You can also email us at [mailbox.ISBO@cibc.com](mailto:mailbox.ISBO@cibc.com)