

CIBC International Student Banking Offer

Terms and Conditions

PART A: GENERAL

1. **Scope:** These Terms and Conditions, as amended from time to time, govern your use of the Online Platform and apply when you access or use the Services, regardless of the technology you use to access the Services. Subject to Section 2, these Terms and Conditions replace all prior agreements between you and us for your use of the Online Platform, the Web Site and the Services.
2. **Other Agreements:** These Terms and Conditions supplement any other existing and future written agreements that you have with us and any terms, conditions or disclaimers provided on our Web Site. For example, there are a variety of additional terms, conditions and disclaimers in other agreements that govern your use of the Services. If there is a conflict between a term in these Terms and Conditions and any other written agreement with us, the term of the other agreement will apply to the extent necessary to resolve the conflict.
3. **Changes to these Terms and Conditions:** We may propose to change, either permanently or temporarily, any terms and conditions (including fees, charges, or other amounts required to be paid by you, if any) or replace these Terms and Conditions with another agreement, at any time. We will give you advance written notice of a proposed change as required by applicable law, in accordance with this Section. If you do not agree to a change, you must stop using the Online Platform before the change is stated to come into effect in the notice. We will notify you of changes to these Terms and Conditions by any method allowed by applicable law including by sending you an electronic notice. You can obtain a copy of the current Terms and Conditions by visiting www.cibc.com/isbo.
4. **Changes to the Services:** You understand that we may add, remove or change any part or feature of the Services, including the Online Platform, the Services or the Web Site at any time, without giving notice to you, except as required under Section 3.
5. **Interpretation:** Capitalized terms used in these Terms and Conditions are defined in Section 42 below.

PART B: General Program Terms

6. **Eligibility:** The Program is available to Canadian residents and international students who reside in a country approved by us from time to time and who have been accepted into one of the Canadian education institutions approved by us from time to time. Students must also be enrolled in a full time program for study term longer than 6 months.
7. **Overview:** If you choose the Student Deposit Program option on the Online Platform and you are enrolled, you may transfer a minimum of CAD\$1,000 up to CAD\$10,000 or the equivalent in the selected currency to us for deposit into a Canadian Account. If you choose the Student GIC Program option on the Online Program and you are enrolled, you may transfer a minimum of CAD\$10,000 up to CAD\$20,000 or the equivalent in the selected currency to us that will be invested in one or more GICs. Once the funds have been received by us and your Account has been opened, we will provide you with written confirmation that the funds are being held in a Canadian Account.
8. **Account Opening and Activation:** Once we have received and approved your application to enroll in the Program, we will set up an Account for you and we will send you wire instructions to transfer funds into your Account. However, the Account will only be activated once you arrive in

Canada. To activate the Account, you must go in person to one of the CIBC Banking Centres we designate to you from time to time and provide us with proof of identification specifically your study permit (IMM 1442 form), and other documents we request and that are acceptable to us in our sole discretion. You must go to the CIBC banking centre within 180 days of your tentative arrival date to Canada, which you provided to us on the Online Platform. The Account will be a CIBC Smart™ Account with CIBC Smart™ for Students benefits. We will only open and activate the Account in your name. Any funds deposited into the Account cannot be transferred to another account. Please refer to the Personal Account Agreement and the CIBC Personal Account Service Fees brochure for details on the terms and conditions that apply to your Account, including the fees that may be charged in connection with your Account, which are in addition to these Terms and Conditions.

If, for any reason, the Account is not opened, the funds will be returned to you in accordance with these Terms and Conditions.

9. **Tax Residency/Status Declaration.** As required by Canadian law, you declare that the tax residency information and United States person status you provide to us when you are activating your Account (including any tax identification number) are, to the best of your knowledge and belief, correct and complete. If any of this information changes, you will provide us with the updated information within 30 days. 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).
10. **Terminating the Account:** You or we may terminate the Account as set out in the Personal Account Agreement. However, if the Account is terminated, we may be required to notify the Consulate and/or your education institution that the Account has been closed. We will have no liability for any Losses you may incur resulting from or in connection with a termination of your Account.
11. **Debit Card:** You will be issued a debit card once your Account is activated at the banking centre that is linked to your Account. Please refer to the CIBC Cardholder Banking Service Agreement for the terms and conditions that apply to your debit card, which are in addition to these Terms and Conditions.
12. **Program Fees:** A fee may be charged when you enroll in the Program. Any program fees will be disclosed to you on the Online Platform before you transfer funds. Your local bank or other financial institutions may also impose fees on any funds transfers made in connection with the Program. These fees are your responsibility and must be paid separately by you directly to your local bank or other financial institution.
13. **Information provided by You.** You are solely responsible for the accuracy and completeness of all information you provide to us on the Online Platform or otherwise in connection with the Program. If any of the information you have provided to us changes, you must tell us immediately. You acknowledge and understand that your failure to provide us with accurate information may result in a delayed or returned transfer.

PART C: TRANSFERRING FUNDS AND FOREIGN EXCHANGE

14. **Transferring your funds to CIBC.** You may only request a funds transfer in connection with the Program via the Online Platform.
15. **Non-Canadian Dollar Transfers.** If you are transferring funds in your selected currency, once you have entered an amount to be transferred, the Online Platform will display a quote in your selected currency and the proposed foreign exchange rate for the relevant currency pair. The quote will remain valid until the expiry date and time displayed on the Online Platform (the “Quote

Period”). During the Quote Period, you will not be able to initiate another transfer or obtain another quote.

16. **Foreign Exchange Rate.** The foreign exchange rate is provided by CIBC. CIBC earns income from the difference (the spread) between the prices at which we buy and sell foreign currency. Our spreads may differ from time to time and can change (without prior notice). This spread is reflected in the quote provided to you on the Online Platform and may be considered to be an indirect cost to you.
17. **Canadian Dollar Transfers:** If you are transferring funds in Canadian currency, you may be charged additional fees. These fees will be clearly displayed to you before you finalize your funds transfer on the Online Platform.
18. For each transfer, the Online Platform will generate wire instructions once your application has been approved and your Account has been opened. You must print and take the wire instructions to your local bank as soon as possible to initiate the wire transfer. The wire transfer must be made from an account in your name and in the currency you have selected on the Online Platform. You can only make one wire transfer in the full amount. You must ensure that the wire transfer is received by CIBC prior to the end of the Quote Period **or your transfer may be returned.** Please make sure that you will have time to go to your local bank as soon as possible after you receive the wire instructions. We are not responsible for any Losses you may incur in connection with or relating to your failure to initiate a wire transfer during the Quote Period.
19. **Returns and Refunds:**
 - A. If, for whatever reason, a funds transfer or any other payment you make via the Online Platform is returned or refunded to you, we will reconvert the returned or refunded funds at the then-prevailing CIBC foreign exchange rate for the relevant currency pair. This foreign exchange rate may be different than the one quoted to you when you transferred funds to us. The funds will be transferred back to the exact same bank and account they were originally sent from. **This means you may not receive the amount that you originally transferred or paid and you shall be responsible for any resulting Losses, including any foreign exchange losses due to fluctuations in foreign currency pricing, and any intermediary bank charges or fees. We may also charge you a refund processing fee, which will be disclosed to you on the Online Platform.**
 - B. We may agree, at our absolute discretion, to return or refund any funds transfers or payments you have made at your request. If we agree to return or refund any funds to you, you must complete the refund process set out in the Online Platform and provide us with such documents and information as we may require in our sole discretion. Failure to provide us with the required documents and information may result in a delay or failure to return or refund the funds to you.
 - C. We may also return or refund any funds transfers or payments for one of the following reasons:
 - the wire transfer contains incorrect information or is missing required information;
 - the amount received by us is less than the expected amount for whatever reason;
 - the amount received by us is more than the acceptable maximum amount;
 - the amount received by us is not in the currency you selected on the Online Platform;
 - the funds received were not from an account in your name;

- more than one wire transfer was sent;
 - you withdraw your consent to us communicating with you electronically before we activate your Account;
 - if required by applicable law, including anti-money laundering legislation and sanctions laws, including economic, financial or trade sanctions.
- D. You acknowledge and agree that we will be required to notify the Consulate and may also be required to notify your education institution before or after we proceed with any refund of funds. We may also require the approval of the Consulate and/or your education institution before we are able to proceed with any refund or return of funds. We are not responsible for any Losses you may incur relating to or in connection with a failure to obtain any required approval.
- E. We will have no liability for any Losses you may incur resulting from or in connection with any transfers we return or refund to you.

PART D: Student GIC Program

20. You may, at your option, choose to enroll in the Student GIC Program. If you do, you must transfer at least CAD\$10,000 or the equivalent in the selected currency to us, of which CAD\$8,000 will be invested in GICs and the remainder deposited into your Account (less any applicable fees). If you select the Student GIC Program option on the Online Platform, you may choose to close your Account after your arrival in Canada, at no cost to you.
21. Funds designated for the GICs will have a hold placed on them once deposited into the Account and will be used towards issuing GICs in the amounts and under the terms provided separately to you.
22. At or before the time we agree to issue you one or more GICs, we will provide you with the terms and conditions that apply to the GICs on the Online Platform. We will send you a letter confirming the issue date, maturity date, rate of interest and all other terms applicable to your GICs after you have visited a CIBC banking centre in Canada and activated your Account.

PART E: PASSWORDS, INSTRUCTIONS AND E-MAIL

23. **Use:** You must use your User ID and Password to access the Online Platform.
24. **Password:** You agree to keep your Password absolutely confidential; it is for your use alone. You will not disclose to others (including a close family member, a friend or any bank or public official) what your Password is. You must carefully select your Password so that it cannot be easily guessed or reverse engineered by anyone else. When choosing Password, you must not use:
- Your name or a close relative's name;
 - Your birth date, year of birth, telephone number or address, or that of a close relative;
 - Your User ID;
 - Your Account number, debit card number or credit card number;
 - A number on any ID card you keep in your purse or wallet;
 - Any other number which can be easily obtained or guessed by someone else; or
 - A password you use for any other service.

You should memorize your Password rather than keep any written record of it. However, if you decide that you truly need to keep a written record, you agree that:

- You will not record your Password on, or in close proximity to a record of your User ID;
- Your Password must be disguised within the written record you make so that no else can easily guess that it is a record of your Password; and
- You will not record your Password on your Electronic Device in any way, and you will not store your Password near your Electronic Device (for example, on a sticky note placed on the edge of your monitor screen or key pad).

When entering your User ID and Password into an Electronic Device, you must take all reasonable precautions to prevent others from seeing you entering this information such as by ensuring that no one can see your computer screen or key pad on your Electronic Device.

25. **User ID, Password Becomes Known:** If you suspect that someone else knows your Password or is using your User ID, you must notify us by telephone or in person as soon as possible (and in any case within 24 hours after learning or suspecting such loss or use) and follow the instructions that we give to you.

If you suspect that someone else knows your Password, you must reset your Password immediately.

26. **Responsibility for Losses:** You are responsible for any Losses that result from your own use of your User ID and your Password. You are also responsible for any Losses that result from any use by a third party of your User ID and your Password. Without limiting the generality of the first sentence in this Section 26, you are also responsible for any Losses that result if:

- You make an entry error when using the Online Platform;
- Someone else uses your User ID without your authority but your actions (or inaction) contribute to that unauthorized use.

27. **Instructions:** You acknowledge that each Instruction that you provide to us is final. You agree that we may rely on your Instructions (including your electronic acceptance of these Terms and Conditions and other online agreements) as if you had provided us with a paper copy of them. You agree that you will be liable for the transactions that are conducted on your Instructions, and any Losses that may arise from these transactions. You agree that we may maintain a record of your Instructions. Our records of your Instructions will be binding on you in a dispute, including any legal proceedings, unless you provide clear proof that our records are wrong or incomplete.

28. **E-mail:** E-mail sent over the Internet is not secure and may be lost, intercepted, or altered. Except as otherwise specified in another written agreement that you have entered into with us, you agree that we are under no obligation to accept or act on any instructions you provide to us by e-mail. If you send us confidential information by e-mail, we will not be liable if it is lost or intercepted, altered or misused by someone else. If you send us an e-mail, you agree that we may (at our sole discretion) respond to you by e-mail, and provide by e-mail any confidential information that you have requested; you also agree we will not be liable if the information we provide to you by e-mail as contemplated in this Section 28 is lost or intercepted, altered or misused by someone else.

29. **Use an Anti-Virus Program, Anti-Spyware Program and Firewall; Signing Off:** The Electronic Device you use may be vulnerable to viruses or online attacks that seek to intercept or alter information including sensitive information that you provide through the Internet. To reduce the chances of harm, you should take all reasonable precautions, including ensuring that any Electronic Device you use to access the Online Platform has an up-to-date anti-virus program,

anti-spyware program and a firewall, if such security measures are available for your Electronic Device. To prevent unauthorized access, you must sign off of the Online Platform and close your browser as soon as you finish using it.

PART F: ELECTRONIC DELIVERY

30. You agree to provide us with a correct and operational e-mail address for you and to notify us promptly of any changes to your e-mail address. You consent to receive by electronic means disclosure documents, notices of any changes to these Terms and Conditions or to any other agreements you enter into in connection with the Program, including the Personal Account Agreement, the CIBC Cardholder Banking Service Agreement and the GIC Terms and Conditions, notices of changes to interest rates, fees or charges, and any other documents, notices and agreements we are required by the Bank Act or other regulation to provide in writing to the email address you provide. Your consent takes effect immediately. You are responsible for retaining a copy of these electronic documents. You may cancel this consent at any time or notify us of changes to your e-mail address by emailing Mailbox.ISBO@cibc.com. However, if you cancel your consent before we activate your Account, any funds transfer that has been initiated will be canceled and your funds will be returned. For legal purposes, documents sent to you electronically will be considered to have been in writing and to have been signed and/or delivered by us. We will not be responsible for any failure to communicate with you because of an incorrect e-mail address. Changing your e-mail address may change your e-mail address for other types of communications we provide to you.

PART G: THE ONLINE PLATFORM

31. **Declining Your Instructions:** When using the Online Platform, you agree that we may decline to act on an Instruction if we suspect that the Instructions are not from you, are inaccurate or unclear, have not been properly authorized by you, or are provided by you for some illegal or improper purpose. We will not be liable if we decline to act on an Instruction in these circumstances.
32. **Fees:** You acknowledge that third parties, including Internet and wireless service providers, may charge you additional fees for access to the Services using an Electronic Device.
33. **Intellectual Property Rights:** All information and tools we provide online, and all software and systems used by us to provide the Services, the Online Platform and the Web Site, are proprietary to, and owned by, us, and our licensors, and are protected by intellectual property laws. You agree not to sell, distribute or commercially exploit the information or tools. You further agree not to use the information or tools except for your own personal use. Except as otherwise permitted under these Terms and Conditions, you will not do any of the following: (i) modify, adapt, translate, reverse engineer, decompile, or disassemble any software and systems used by us to provide the Services, the Online Platform or the Web Site; (ii) copy, mirror, reproduce, distribute, publish, download, post, transmit, or create derivative works based on any of the content found, accessible, or made available to you on the Web Site, the Online Platform or through the Services in any form or in any manner; (iii) sell, resell, or make any commercial use of such content; and (iv) use any robots, bots, spiders, web crawlers, data mining software, or any other automated tools or data gathering or extracting software on such content or to collect any information from the Web Site, the Online Platform, or from other users of the Services. Nothing in these Terms and Conditions or on the Web Site will be construed as providing you with any right, title, and interest in or to any of CIBC's intellectual property rights, or to grant you any licenses, whether by implication or otherwise.
34. **Access to Web Sites; No Streaming of Information:** You agree that you will not use the Online Platform, the Services or our Web Site for an illegal or improper purpose, or take steps that could have a negative impact on, interfere with, compromise, or alter the security, integrity or

functioning of our systems or that could allow unauthorized access to our systems. You further agree not to use a third party's website, software or service to access the Online Platform, the Services or our Web Site, or to stream or otherwise make available any information we provide online.

35. **Electronic Device:** You acknowledge that access to the Online Platform through an Electronic Device that restricts the amount of content available to be viewed by you may not have all of the features, functionality, information or content available through other Web Sites and you agree to regularly access the Online Platform through a Web Site other than through an Electronic Device that does not have any restrictions to view any content thereon.

PART H: LIABILITY, WARRANTIES AND WITHDRAWAL OF ACCESS

36. **Limitation of Liability:** You understand and agree that we will be liable to you only for direct damages resulting from our gross negligence, fraud or willful misconduct arising directly from the performance by us of our obligations under these Terms and Conditions and we will not be liable to you for any other damages. Also, we will not under any circumstances be liable to you for any other Losses, including indirect, incidental, special, punitive or consequential losses or damages including loss of profits, damages for inconvenience, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of these Terms and Conditions or any services, including the Services, provided to you by us, even if we were advised of the possibility of damages or were negligent. These limitations apply to any act or omission of us or our officers, directors, affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort (including negligence), statute or any other doctrine of law. Gross negligence in this Section 36 means conduct (whether through action or inaction, or through words or silence) which is (a) a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in our position, or (b) so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences.

37. **No Liability in Certain Cases:** Subject to applicable law and notwithstanding Section 36, we will not under any circumstances be liable to you for any Losses resulting from:
- Failure to sign off of the Online Platform after you have finished using it, regardless of how the Service was accessed;
 - Failure to comply with any of your obligations under these Terms and Conditions;
 - Failure to use up to date anti-virus software, anti-spyware software and a firewall on the Electronic Device you use to access the Online Platform, if such security measures are available for the Electronic Device you used;
 - Government restrictions or actions;
 - A situation in which the Online Platform is unavailable for any reason, or is available but subject to delays or errors; or
 - The circumstances where we have indicated that we will not be liable or responsible or that you are responsible in these Terms and Conditions.

These limitations apply to any act or omission of us or our employees, officers, directors, affiliates, agents or suppliers, including any negligent acts or omissions of such persons, and to any Losses resulting from such act or omission, even if we were advised of the possibility of damages, regardless of the form or the basis of action, including a cause of action in contract, tort (including negligence), statute or any other doctrine of law.

38. **No Warranties:** Except for explicit promises we make to you in another agreement in writing, we disclaim any warranties and conditions (including any oral, implied or statutory warranties and conditions) regarding the nature, quality or character of the Online Platform, the Services, the Web Site and the Accounts, including any warranties and conditions as to merchantability, operation, currency, timeliness, merchantable quality, fitness for a particular purpose, title, non-infringement, security, and accuracy. We do not represent or warrant that (i) the Services, the Online Platform or the Web Site will meet your requirements; (ii) the Services, the Online Platform or the Web Site will be error free or provided on an uninterrupted or continuous basis; (iii) there will be no delays, no difficulties in use, no defects, or no incompatibilities with your use of the Services, the Online Platform or the Web Site; (iv) all deficiencies in the Services, the Online Platform or the Web Site can be found or corrected; and (v) that the Web Site and any communication from us, whether from the Web Site, or otherwise, is free of viruses, malicious code, unauthorized programs, disable code, or other harmful components.
39. **Withdrawal of Access:** We may terminate these Terms and Conditions with you or withdraw your access to the Online Platform or the Services at any time, without notice to you, in which case these Terms and Conditions will continue to apply in respect of your past access. We will not be liable for any Losses or inconvenience that result from our withdrawal of your access.

PART I: OTHER

40. **Accessing Web Site from other Jurisdictions.** You acknowledge and agree that while you may access the Web Site from other jurisdictions outside of Canada, some aspects of the Services or some information on the Web Site may not be available to you in those jurisdictions. We are only offering to you Services that are legally permitted in the jurisdictions from which you access the Web Site or the Services, or otherwise. If you access or use the Services or the Web Site outside of Canada, you do so at your own risk, and you bear all responsibility for compliance with any local, provincial, national, or international laws that are applicable to such access or use of the Services or the Web Site by you.
41. **Privacy and Data Confidentiality:** You consent to the collection, use and sharing of your personal information as described in CIBC's privacy policy *Your Privacy is Protected*. This includes collecting information about You from, and sharing it with, the Consulate, Educational Institution and other such parties as may reasonably be required for the purposes of (i) providing You access to and use of the CIBC International Student Banking Offer; (ii) to assist in addressing services enquiries and disputes related to Your use of the CIBC International Student Banking Offer; (iii) identifying You; (iv) verifying information You give CIBC; (v) protecting You and CIBC from errors and criminal activity; and (vi) complying with legal and regulatory obligations. CIBC may communicate with You for any of these purposes by phone, fax, text, or other electronic means, and automatic dialing-announcing device, at any numbers You have provided CIBC, or Internet, mail, or any other methods.

CIBC's 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.

42. **Definitions.**
- A. **"Account"** means the deposit account you have with us for use with the Program.
 - B. **"CIBC"** means Canadian Imperial Bank of Commerce.
 - C. **"Consulate"** means a diplomatic mission designated by the Government of Canada to represent it in your country of residence.

- D. **“Electronic Device”** means any electronic device that we allow you to use to access the Online Platform including, a personal computer, cellular phone, telephone, smart phone, wearable device or personal digital assistant.
- E. **“GIC”** means a Short Term Guaranteed Investment Certificate issued by us.
- F. **“Including”** means including but not limited to.
- G. **“Instruction”** means an instruction that is communicated to us after Password authentication through the Online Platform.
- H. **“Losses”** means any and all damages, claims, fines, penalties, deficiencies, losses, liabilities (including settlements and judgments), costs and expenses (including interest, court costs, reasonable fees and expenses of lawyers, accountants and other experts and professionals or other reasonable fees and expenses of litigation or other proceedings or of any claim, default or assessment), including indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of these Terms and Conditions, the Program, the Online Platform, the Web Site or the Services provided to you, even if CIBC was advised of the possibility of damages or was negligent.
- I. **“Online Platform”** means the Online Platform that allows you to apply for the Services, conduct transactions and view information after Password authentication.
- J. **“Password”** means a confidential combination of numbers and/or letters you use to sign on to or transact on the Online Platform.
- K. **“Program”** means the CIBC International Student Banking Offer to transfer funds into an Account or invest in GICs as described in these Terms and Conditions.
- L. **“Quote Period”** is defined in Section 15.
- M. **“Service”** means any product or service described in these Terms and Conditions.
- N. **“Terms and Conditions”** means these Terms and Conditions for the CIBC International Student Banking Offer.
- O. **“User ID”** means the registered email address you use to sign onto the Online Platform.
- P. **“We”, “us” and “our”** means CIBC and its affiliates.
- Q. **“Web Site”** means any website operated by CIBC or a CIBC affiliate through which you sign on to the Online Platform.
- R. **“You” and “your”** means the customer using a Service that is accessed through the Online Platform.
43. **Governing Law, Etc.:** These Terms and Conditions are governed and interpreted in accordance with the laws of the province of Ontario and the applicable laws of Canada and you agree to submit to and be bound by those laws and the courts of Ontario in the event of any dispute relating to these Terms and Conditions. Any judgment we obtain will not affect your obligations under these Terms and Conditions.
44. **Severability:** If any term of these Terms and Conditions shall be held to be illegal, invalid or

unenforceable by a court of competent jurisdiction, the remaining terms shall remain in full force and effect.