

CIBC Registered Guaranteed Investment Certificates (GICs) Information Statement

Terms and Conditions

For GICs held within a CIBC Registered Retirement Savings Plan (RRSP), CIBC Tax Free Savings Account (TFSA) or CIBC Registered Retirement Income Fund (RRIF)/Life Income Fund (LIF).

1. General

- a) These terms and conditions supplement the GIC terms provided to you in the application/ confirmation, the interest rate sheet, and the CIBC Retirement Savings Plan Agreement, CIBC Tax Free Savings Account Agreement and CIBC Retirement Income Fund Plan Agreement (the Plan Agreements), as applicable.
- b) All CIBC RRSP GICs, CIBC RRIF/LIF GICs and CIBC TFSA GICs are issued by CIBC and are non-transferable.
- c) These terms and conditions do not apply to CIBC Index-Linked GICs – see Index-Linked GIC Information Statement for terms and conditions applicable to those GICs.

2. Interest Rates, Calculation and Payment

- a) All CIBC RRSP GICs, CIBC RRIF/LIF GICs and CIBC TFSA GICs pay a fixed rate of interest.
- b) All interest rates provided to you are annual interest rates.
- c) For GIC terms of less than 1 year, simple interest is calculated and paid at maturity. For GIC terms of 1 year or more, compound interest is calculated annually and paid at maturity. Interest will be paid to, but not after maturity.
- d) For CIBC Escalating Rate GICs or CIBC Cashable Escalating Rate GICs, the annual interest rate will increase in the second and in each subsequent year of the GIC's term. See the interest rate sheet or your purchase/renewal confirmation for the interest rate applicable to each year of the GIC's term.
- e) If you opt not to renew or reinvest your money in a GIC, we will withdraw or transfer the principal amount and any interest owed up to the GIC's maturity date according to your instruction.

3. Issue and Maturity Date

- a) For CIBC RRIF/LIF GICs, the issue date is the date the funds are received by us. The maturity date, if not provided, will be determined by the issue date plus the term of the GIC.
- b) A confirmation with these dates may be given to you at the time of purchase, and/or provided to you (in any manner permitted by law, including by email or other electronic means), once your GIC has been issued.

4. Withdrawals Before Maturity and Interest Payable

- a) Any early redemption requests must be advised to us in writing, and we may require several days' prior notice. If the early redemption is partial, you must leave the required minimum amount invested in the GIC as set out on the interest rate sheet provided to you (which amount may change at any time) or the GIC will be redeemed in full.
- b) A CIBC Cashable Escalating Rate GIC can only be redeemed in full or in part within 7 days after an anniversary date. Interest is paid up to the redemption date based on the preceding year's (years') annual interest rate(s) shown on your confirmation. Full or partial early redemptions are not otherwise available outside of these dates except in the limited situations set out in the Plan Agreements, in which case no interest will be paid to you.
- c) A CIBC Flexible GIC redeemed in full or in part 30 days or more from the issue date pays full interest from the issue date to the date of redemption. For redemptions made within the first 29 days, no interest will be paid to you.
- d) A CIBC GIC (Redeemable) redeemed in full or in part before maturity, pays interest in accordance with the early redemption rates set out on the interest rate sheet provided to you when you purchased your GIC. The early redemption rates vary depending on the original term of the GIC and the number of days you held the GIC before redemption, but will generally be less than the accrued interest to the redemption date at your annual interest rate. If you redeem this GIC within 90 days of purchase, no interest will be paid to you.
- e) All other CIBC GICs may not be redeemed before maturity except as set out in the Plan Agreements.

5. Renewals

- a) Each GIC will automatically renew on maturity into the same GIC for the same term without further agreement unless you advise us otherwise in writing or through Telephone Banking (if you have arranged access to the same).
- b) If the GIC into which your investment is to renew is not available at maturity, CIBC will renew the GIC into one that it believes is the closest match.
- c) On renewal, CIBC may change the GIC terms and conditions. The terms and conditions for the new GIC will be set out in the confirmation provided to you (in any manner permitted by law, including by email, or other electronic means) following renewal.

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- d) For all renewals, the rate of interest applied to the renewal will be the prevailing rate for the type and term of the renewed GIC at the time of the renewal and will be fixed for the term of the new GIC.
- e) If your GIC was automatically renewed, you may cancel the renewed GIC up to 10 business days after receiving your Renewal Confirmation by calling us at 1 800 465-3863 or visiting a CIBC banking centre. CIBC will consider that you have received written communications as follows (whether you actually receive them or not):
 - i) If CIBC sends the communication by prepaid mail, on the fifth business day after the date on the postmark; and
 - ii) In any other case, on the day the communication or notice is displayed or provided to you.

6. Additional Terms for Telephone Banking or Online Banking Purchases

The issue date of your GIC will be the next business day after your purchase application is received (provincial holidays are considered business days when determining an issue date). Saturday, Sunday and federal holidays are considered non-business days. For RSP GICs purchased on the last day for RRSP contributions the issue date of the GIC will be that same date. The maturity date of the GIC will be the issue date plus the term you selected. For non-registered GICs, if the maturity date falls on a non-business day the GIC will mature on the next business day.

Note: All Online Banking GIC purchase, issue and maturity dates are based on Eastern Time, e.g. a purchase made at 10:00 pm Pacific Time will be considered to be made at 1:00 am Eastern Time on the next day.

7. Additional Terms for Telephone Banking Purchases

A confirmation will be provided to you (in any manner permitted by law, including by email or any other electronic means) once your GIC has been issued and will provide the issue and maturity dates. CIBC will consider that you have received written communications as follows (whether you actually receive them or not):

- i) If CIBC sends the communication by prepaid mail, on the fifth business day after the date on the postmark; and
- ii) In any other case, on the day the communication or notice is displayed or provided to you.

You will have 14 days from the date the confirmation was provided to you to cancel your purchase by calling us or visiting a CIBC banking centre and the principal amount will be returned to you.

If you have any questions, please call 1 800 465-3863, talk to a CIBC advisor or visit your nearest CIBC banking centre.