

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada (the permanent information record in Quebec). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President and Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Canada M5L 1A2, (416) 980-2211.



**Canadian Imperial
Bank of Commerce**

New Issue

\$150,000,000

10.80% Debentures due May 15, 2031

The 10.80% Debentures due May 15, 2031 (the "Debentures") will be dated May 15, 1991 and will mature on May 15, 2031. Interest on the Debentures will be payable semi-annually on May 15 and November 15 in each year, commencing November 15, 1991 at the rate of 10.80% per annum. Under the terms of the Debentures, on or after May 15, 1996, a registered holder of Debentures may, but only upon notice from the Bank, which may be given from time to time subject to the prior approval of the Superintendent of Financial Institutions, exchange Debentures for an equal aggregate principal amount of deposit notes of the Bank having the same rate of interest, interest payment dates and maturity date as the Debentures. The Bank, at its option, may, with the prior approval of the Superintendent of Financial Institutions, redeem all of the outstanding Debentures at any time on or after May 15, 2021. To redeem the Debentures, the Bank must pay to the registered holders of the Debentures the greater of: i) the par value of the Debentures; and ii) an amount sufficient to provide an annual yield from the date of redemption to the maturity date of the Debentures equal to the "Government of Canada Yield" as at the business day immediately preceding the date of redemption, plus 50 basis points, compounded semi-annually; together with accrued and unpaid interest to the date of redemption. See "Redemption".

The Debentures will be direct unsecured obligations of the Bank and will not be deposits insured under the Canada Deposit Insurance Corporation Act. In the event of the insolvency or winding-up of the Bank, the Debentures will rank at least equally with the Bank's other debentures and will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all of the other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or subordinate to the Debentures. See "Details of the Offering".

In the opinion of counsel, the Debentures will be eligible for investment under certain statutes as set forth under "Eligibility for Investment".

Price: 99.365 to Yield 10.87%

We, as principals, conditionally offer the Debentures, subject to prior sale if, as and when issued by the Bank and accepted by us in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Bank by Blake, Cassels & Graydon and on our behalf by Tory Tory DesLauriers & Binnington. **Wood Gundy Inc., one of the Underwriters, is a wholly-owned subsidiary of The CIBC Wood Gundy Corporation which in turn is a majority-owned subsidiary of the Bank. See "Plan of Distribution".**

	Price to Public	Underwriting Commission	Net Proceeds to the Bank (1)
Per Debenture	99.365%	1.00%	98.365%
Total	\$149,047,500	\$1,500,000	\$147,547,500

(1) Before deduction of expenses of issue estimated at \$250,000.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Debentures in definitive form will be available for delivery on the closing date of this offering which is expected to be on or about May 15, 1991.

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Eligibility for Investment

In the opinion of Blake, Cassels & Graydon and Tory Tory DesLauriers & Binnington, the Debentures to be issued by Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") hereunder will be, at the date of such issue, eligible investments for:

- (i) insurance companies registered or licensed under the Canadian and British Insurance Companies Act (Canada) or the Foreign Insurance Companies Act (Canada), certain insurers incorporated or organized under the Insurance Act (Ontario), and insurers incorporated under the Insurance Act (Alberta);
- (ii) loan companies regulated under the Loan Companies Act (Canada);
- (iii) trust companies regulated under the Trust Companies Act (Canada) and provincial companies subject to the Trust Companies Act (Alberta);
- (iv) pension funds regulated under the Pension Benefits Standards Act, 1985 (Canada) and the Employment Pension Plans Act (Alberta); and
- (v) trustees whose investment powers are governed by the Trustee Act (Ontario);

where applicable, without recourse to the exceptional provisions thereunder permitting certain other investments (the so-called "basket" provisions), and subject to applicable quantitative limitations.

In the opinion of such counsel, the Debentures to be issued by CIBC hereunder will be, at the date of such issue, qualified investments for a trust governed by a registered retirement savings plan, a registered retirement income fund or a deferred profit sharing plan under the Income Tax Act (Canada), other than a deferred profit sharing plan under which the Bank, or a person with whom the Bank does not deal at arm's length within the meaning of the Income Tax Act (Canada), is an employer.

In addition, the Debentures will be eligible investments, subject to compliance with the prudent investment standards and general investment provisions of the statutes referred to below and, in certain cases, to the satisfaction of additional requirements relating to investment or lending policies or goals:

- (i) for funds received as deposits by loan corporations or trust corporations registered under the Loan and Trust Corporations Act, 1987 (Ontario);
- (ii) for trust companies or savings companies incorporated under the laws of the Province of Quebec and governed by an Act respecting trust companies and savings companies (Quebec);
- (iii) for pension plans registered under the Pension Benefits Act, 1987 (Ontario) and the Supplemental Pension Plans Act (Quebec);
- (iv) for insurance companies (other than mutual associations or professional corporations) governed by an Act respecting insurance (Quebec); or
- (v) for financial institutions as defined in the Financial Institutions Act (British Columbia).

Documents Incorporated by Reference

The following documents, filed with the Superintendent of Financial Institutions and the various securities commissions or similar authorities in Canada, are incorporated by reference into this short form prospectus:

- (a) CIBC's Annual Information Form dated January 3, 1991, which incorporates by reference CIBC's Annual Statement and Management's Discussion and Analysis of Operating Results and Financial Condition contained in the 1990 Annual Financial Report for the year ended October 31, 1990 which includes comparative consolidated financial statements of CIBC for such year together with the auditors' report thereon;
- (b) CIBC's Management Proxy Circular dated January 17, 1991; and
- (c) CIBC's Quarterly Report to shareholders for the period ended January 31, 1991 which includes comparative condensed consolidated interim financial statements (unaudited) for CIBC for the three months ended January 31, 1991.

Annual information forms, material change reports (excluding confidential reports), comparative condensed consolidated interim financial statements (unaudited) and information circulars all as filed by CIBC with the various securities commissions or any similar authorities in Canada, after the date of this short form prospectus and prior to the termination of the offering, shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

Canadian Imperial Bank of Commerce

Canadian Imperial Bank of Commerce is a diversified financial institution, governed by the Bank Act (Canada). An international institution, with headquarters in Commerce Court, Toronto, Ontario, M5L 1A2, CIBC is a major world financial institution in terms of resources, representation and services.

CIBC provides a wide range of services to individuals, corporations and governments throughout Canada and internationally, principally through branches and subsidiary companies.

Share Capital and Debentures of the Bank

The following material changes in the share capital and debentures of the Bank occurred after the fiscal year ended October 31, 1990:

- (i) the Bank raised \$200 million on January 7, 1991 from an issue of 11.60% debentures due January 7, 2031;
- (ii) the Bank raised \$150 million on February 13, 1991 from an issue of 10.75% debentures due March 15, 2003;
- (iii) an additional 1,175,573 Common Shares having an aggregate paid-in capital of \$31,070,152 have been issued under the Bank's Shareholder Investment Plan to January 31, 1991.

Details of the Offering

The following is a summary of the material attributes and characteristics of the 10.80% Debentures due May 15, 2031 (the "Debentures") offered hereby, which does not purport to be complete. Reference is made to the Trust Indenture referred to below for the full text of such attributes and characteristics.

General

The Debentures offered hereby will be issued under and pursuant to the provisions of a trust indenture (the "Trust Indenture") between the Bank and National Trust Company as trustee (the "Trustee"). The Debentures will be limited to the \$150,000,000 aggregate principal amount offered by this short form prospectus. The Debentures will be dated May 15, 1991, and will mature May 15, 2031. Interest on the Debentures will be payable in lawful money of Canada by cheque drawn on the Bank and sent by prepaid mail to the registered holder or by such other means as may become customary for the payment of interest on bank debentures. Payments of principal of the Debentures will be made against surrender thereof at any branch of the Bank in Canada.

Pursuant to the Bank Act (Canada), the principal amount of the Debentures cannot be paid by the Bank at any time during the period of five years commencing with the date of their issue except in the event of the insolvency or winding-up of the Bank.

Status and Subordination

The Debentures will be direct unsecured obligations of the Bank ranking at least equally and rateably with all debentures of the Bank from time to time issued and outstanding. In the event of the insolvency or winding-up of the Bank, the indebtedness evidenced by debentures issued by the Bank, including the Debentures, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such debentures.

The Debentures will not be deposits insured under the Canada Deposit Insurance Corporation Act.

Covenant

The Trust Indenture provides that the Bank will not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of the Bank which, in the event of the insolvency or winding-up of the Bank, would rank in right of payment in priority to the Debentures.

Form and Denomination

The Debentures will be issued in fully registered form without coupons in denominations of \$100 and multiples thereof.

Interest

Interest on the Debentures at the rate of 10.80% per annum will be payable semi-annually on May 15 and November 15 in each year, the first payment of which will be made on November 15, 1991. Assuming the Debentures are issued on May 15, the first interest payment will be \$5.40 per \$100 principal amount of Debenture.

Exchange Option

Under the terms of the Debentures, on or after May 15, 1996, a registered holder of Debentures may, but only upon not less than 30 nor more than 60 days notice from the Bank which may be given from time to time subject to the prior approval of the Superintendent of Financial Institutions (which notice shall be irrevocable and shall apply to all outstanding Debentures), exchange all but not less than all of such holder's Debentures for an equal aggregate principal amount of deposit notes of the Bank on the date fixed for exchange in such notice (the "Exchange Date"). Such notice shall state whether the deposit notes will constitute deposits insured under the Canada Deposit Insurance Corporation Act. An Exchange Date must be a date on which interest is payable on the Debentures. The material attributes of the deposit notes will be the same as those of the Debentures except that the deposit notes will rank senior to the Debentures and equally with the other deposit liabilities of the Bank. For the purposes of the Bank Act (Canada), the Main Branch of the Bank in Toronto will be designated as the branch of account for the deposit notes. Interest on the deposit notes issued will be payable semi-annually on May 15 and November 15 in each year. The deposit notes, if issued, will mature on May 15, 2031. Any registered holder of Debentures who wishes to exchange all but not less than all of such holder's Debentures shall surrender the Debentures to be exchanged, together with appropriate exchange instructions (which surrender and instructions shall be irrevocable) on or prior to the Exchange Date at one of the principal offices of the Trustee in the cities referred to under "Transfer Agent and Registrar". The Bank will issue a deposit note in the equivalent denomination of the surrendered Debenture to the registered holder upon surrender of a Debenture for exchange.

Redemption

Under the terms of the Debentures, the Bank, at its option, may, with the prior consent of the Superintendent of Financial Institutions, redeem all but not less than all of the outstanding Debentures at any time on or after May 15, 2021. To redeem the Debentures, the Bank shall give notice to the registered holders of the Debentures not less than 30 nor more than 60 days prior to the date fixed for redemption. The Bank shall pay to the registered holders of Debentures a redemption price equal to the greater of: (i) the par value of the Debentures; and (ii) an amount (the "Canada Yield Price") sufficient to provide an annual yield from the date of redemption to the maturity date of the Debentures equal to the "Government of Canada Yield" as at the business day immediately preceding the date of redemption, plus 50 basis points, compounded semi-annually; together with accrued and unpaid interest to the date of redemption.

The "Canada Yield Price" will be determined by two independent investment dealers selected by the Trustee and approved by the Bank. The "Government of Canada Yield" shall be the then current applicable interest rate for an assumed new issue of non-callable Government of Canada bonds priced at par, denominated in Canadian dollars, issued in Canada and having the same maturity date as the due date of the Debentures.

Open Market Purchases

After the period of five years, commencing with the date of issue of the Debentures, the Bank will have the right, subject to the prior approval of the Superintendent of Financial Institutions, to purchase Debentures in the market or by tender or by private contract at any price. All Debentures which are purchased by the Bank will forthwith be cancelled and shall not be reissued.

Modification

The Trust Indenture and the rights of the holders of Debentures may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture contains provisions making extraordinary resolutions binding upon all holders of Debentures. "Extraordinary resolution" is defined, in effect, as a resolution passed by the

affirmative vote of the holders of not less than 66⅔% of the principal amount of Debentures at a meeting of holders duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66⅔% of the principal amount of the then outstanding Debentures.

Additional Debentures

The Trust Indenture restricts the aggregate principal amount of Debentures which may be issued thereunder to the \$150,000,000 aggregate principal amount offered hereby. In addition, the Bank Act (Canada) contains a restriction, the effect of which at the present time is that the Bank may not issue any bank debentures as described in the Bank Act if, as a result of such issue, the aggregate principal amount of all bank debentures outstanding that have a stated maturity after the end of the financial year of the Bank in which the issue is made would exceed one-half of the total at the time of the issue of the paid-in capital, contributed surplus, retained earnings and general reserve of the Bank. Under this provision, the Bank is permitted to issue approximately \$545 million principal amount of additional bank debentures, after giving effect to the issue of the Debentures offered hereby.

Canadian Federal Income Tax Consideration Upon Exchange of Debentures

In the opinion of Blake, Cassels & Graydon and Tory Tory DesLauriers & Binnington, the following is a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the "Act") generally applicable to a holder of a Debenture who is a resident of Canada and who holds his Debenture as capital property within the meaning of the Act, upon an exchange of Debentures for deposit notes of the Bank pursuant to the right of exchange referred to under "Details of the Offering — Exchange Option". It is not intended to be, nor should it be construed to be, legal or tax advice to any person. Prospective purchasers of Debentures should consult with their own tax advisors with respect to the income tax consequences to them of their investment.

The exchange of the Debentures for deposit notes of the Bank will give rise to a disposition of such Debentures for the purposes of the Act. Accordingly, the holder may realize a capital gain or loss on such exchange. However, based upon counsel's interpretation of the Act and upon their understanding of the current administrative practice of Revenue Canada, Taxation, the holder's cost of the deposit notes so acquired and the holder's sale price of the debentures so exchanged each may be deemed to be equal to the adjusted cost base to the holder of such Debentures, as determined immediately before the exchange.

Interest Coverage

After giving effect to this offering and the \$150 million 10.75% debentures due March 15, 2003 issued February 13, 1991, the annual interest and expense amortization requirement on all debentures of the Bank outstanding as at January 31, 1991 in the principal amount of \$2,525 million will amount to \$219 million (assuming an average LIBOR of 7.375% for the Bank's two series of floating rate debentures and using January 31, 1991 exchange rates for foreign currency denominated debentures). The net income of the Bank, before the deduction of interest and amortization of discounts and premiums and issue expenses on debentures and income taxes for the 12 months ended January 31, 1991, amounted to \$1,418 million, being approximately 6.5 times the total debenture interest and expense amortization requirements of \$219 million. All financial information as at and for the 12 month period ended January 31, 1991 is unaudited.

Asset Coverage

As at January 31, 1991, after giving effect to this offering and the \$150 million 10.75% debentures due March 15, 2003 issued February 13, 1991, the adjusted net tangible assets of the Bank available to cover all debentures were as follows:

	<u>January 31, 1991</u>
	(unaudited) (millions)
Total Assets	\$120,428
Deduct: Deposit liabilities	(95,860)
Other liabilities	(16,327)
Goodwill	<u>(96)</u>
Net tangible assets	8,145
Add: Net proceeds of this offering and the offering of debentures on February 13, 1991	<u>295</u>
Adjusted net tangible assets available for debentures	<u>\$ 8,440</u>

The adjusted net tangible assets of the Bank of \$8,440 million are equivalent to \$3,343 for each \$1,000 of the \$2,525 million principal amount of debentures outstanding as at January 31, 1991 after giving effect to this offering and the \$150 million 10.75% debentures issued on February 13, 1991.

Plan of Distribution

Under an agreement dated April 10, 1991 and amended April 17, 1991 between the Bank and Wood Gundy Inc., Burns Fry Limited, Nesbitt Thomson Inc., RBC Dominion Securities Inc, ScotiaMcLeod Inc., Gordon Capital Corporation, Richardson Greenshields of Canada Limited, Lévesque Beaubien Geoffrion Inc., Merrill Lynch Canada Inc., Toronto Dominion Securities Inc. and Trilon Securities Corporation (together, the "Underwriters"), the Bank has agreed to sell and the Underwriters have agreed to purchase on May 15, 1991, or on such other date not later than May 31, 1991 as may be agreed upon, subject to the terms and conditions contained therein, including the approval of certain legal matters, all but not less than all of the \$150,000,000 principal amount of Debentures at a price of \$99.365 per \$100 principal amount, plus accrued interest, if any, from May 15, 1991 to the closing date payable in cash to the Bank against delivery of the Debentures. The Bank has agreed to pay the Underwriters a commission of \$1,500,000 on account of services rendered in connection with this offering. The obligations of the Underwriters under the agreement may be terminated at their discretion upon the occurrence of certain stated events.

In connection with this offering, the Underwriters may overallocate or effect transactions which stabilize or maintain the market price of the Debentures at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Wood Gundy Inc., a lead Underwriter, is a wholly-owned subsidiary of The CIBC Wood Gundy Corporation which in turn is a majority-owned subsidiary of the Bank. The decision to distribute the Debentures and the determination of the terms of the distribution were made through negotiation between the Bank on the one hand and the Underwriters on the other hand. Neither Wood Gundy Inc. nor The CIBC Wood Gundy Corporation will receive any benefit in connection with this offering other than Wood Gundy Inc.'s share of the underwriting commission payable by the Bank.

Application of Proceeds

The estimated net proceeds to the Bank from the sale of the Debentures, after deducting expenses of issue, will amount to \$147,297,500. Such proceeds will expand the Bank's capital base and will be added to the general funds of the Bank.

Transfer Agent and Registrar

The transfer agent and registrar for the Debentures is National Trust Company at its principal offices in Vancouver, Calgary, Regina, Winnipeg, Toronto, Montreal and Halifax.

Purchasers' Statutory Rights

Securities legislation in several of the provinces of Canada provides the purchaser with the right to withdraw from an agreement to purchase the Debentures within two business days after receipt or deemed receipt of this short form prospectus and any amendment, as well as remedies for rescission or, in certain provinces, damages where the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of such purchaser's province for the particulars of these rights or consult with a legal advisor.

List of Distribution

I, the undersigned, do hereby certify that the Debentures were distributed to the public in accordance with the prospectus and any amendment thereto, and that the Debentures were not distributed to the public in violation of the securities laws of the Province of Ontario.

The undersigned is a duly qualified person under the Securities Act (Ontario) and is authorized to execute this certificate on behalf of the issuer.

The undersigned is a duly qualified person under the Securities Act (Ontario) and is authorized to execute this certificate on behalf of the issuer.

Application of Proceeds

The proceeds of the Debentures will be used for the purposes set forth in the prospectus and any amendment thereto.

Transfer Agent and Registrar

The transfer agent and registrar for the Debentures is National Trust Company, an equal office in Toronto, Ontario, Canada.

Certificate

Dated April 18, 1991

The foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the Bank Act (Canada) and the regulations thereunder and the securities laws of all provinces of Canada. For the purposes of the Securities Act (Quebec), this short form prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

(Signed) R. D. FULLERTON
Chairman and Chief
Executive Officer

(Signed) J. C. DORAN
Executive Vice-President and
Chief Financial Officer

On behalf of the Board of Directors

(Signed) W. P. COOPER
Director

(Signed) A. J. MACINTOSH
Director

Certificate

Dated April 18, 1991

To the best of our knowledge, information and belief, the foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the Bank Act (Canada) and the regulations thereunder and the securities laws of all provinces of Canada. For the purposes of the Securities Act (Quebec), this short form prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

WOOD GUNDY INC.

By: (Signed) James R. McSherry

NESBITT THOMSON INC.

By: (Signed) G. Paul Johnson

SCOTIAMCLEOD INC.

By: (Signed) John L. Sherrington

RICHARDSON GREENSHIELDS OF
CANADA LIMITED

By: (Signed) William G. Copland

MERRILL LYNCH CANADA INC.

By: (Signed) Rory Tyler

BURNS FRY LIMITED

By: (Signed) Walter J. Ratcliffe

RBC DOMINION SECURITIES INC.

By: (Signed) Ann Louise Vehovec

GORDON CAPITAL CORPORATION

By: (Signed) Peter P. Biggs

LÉVESQUE BEAUBIEN GEOFFRION
INC.

By: (Signed) John D. McKinnon

TORONTO DOMINION SECURITIES INC.

By: (Signed) S. F. Wong

TRILON SECURITIES CORPORATION

By: (Signed) Hugh H. Aird

The following includes the name of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of:

WOOD GUNDY INC.: wholly-owned subsidiary of The CIBC Wood Gundy Corporation, a majority-owned subsidiary of CIBC;

BURNS FRY LIMITED: wholly-owned by Burns Fry Holdings Corporation;

NESBITT THOMSON INC.: wholly-owned by The Nesbitt Thomson Corporation Limited;

RBC DOMINION SECURITIES INC.: RBC Dominion Securities Limited, a majority-owned subsidiary of a Canadian chartered bank;

SCOTIAMCLEOD INC.: wholly-owned subsidiary of a Canadian chartered bank;

GORDON CAPITAL CORPORATION: Gordon Investment Corporation, N. W. Baker, J. R. Connacher, F. A. Constantini, G. H. Eberts, R. A. Fung, J. N. Green, P. T. Hyland and R. Li;

RICHARDSON GREENSHIELDS OF CANADA LIMITED: wholly-owned by Richardson Greenshields Limited;

LÉVESQUE BEAUBIEN GEOFFRION INC.: wholly-owned subsidiary of Lévesque, Beaubien and Company Inc., a majority-controlled subsidiary of a Canadian chartered bank;

MERRILL LYNCH CANADA INC.: indirectly, a wholly-owned subsidiary of Merrill Lynch & Co. Inc.;

TORONTO DOMINION SECURITIES INC.: wholly-owned subsidiary of a Canadian chartered bank; and

TRILON SECURITIES CORPORATION: wholly-owned subsidiary of Trilon Financial Corporation.



**Canadian Imperial
Bank of Commerce**