

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B5
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Terms Supplement No. 5
(to the Prospectus dated May 28, 2003
and the Prospectus Supplement dated May 28, 2003)

\$4,030,000

CANADIAN IMPERIAL BANK OF COMMERCE

Principal Protected CIBC Optimizer Notes due April 30, 2009 Linked to a Basket of Ten U.S. Listed Stocks

The Notes are our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank equally in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The Notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

The performance of the Notes is linked to a basket of ten stocks, which we refer to collectively as the "basket". The return you may receive at maturity will be based on the performance of the basket using a semi-annual performance selection mechanism over the term of the Notes. The basket return payment may be zero, but not less than zero.

The Notes mature on April 30, 2009. We will not make interest or other payments on the Notes before maturity.

The Notes are 100% principal protected if held to maturity. On the maturity date, we will pay you the full principal amount of your Notes plus the basket return, if any.

The Notes will be issued in denominations of \$1,000 and integral multiples of \$1,000.

We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.E."

Your investment in the Notes involves risks. Please read "Risk Factors" beginning on page TS-6 of this terms supplement and beginning on page S-2 of the accompanying prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this terms supplement and the accompanying prospectus supplement and prospectus. Any

representation to the contrary is a criminal offense.

	Per Note	Total
	<u> </u>	<u> </u>
Price to public	\$ 1,000.00	\$ 4,030,000.00
Agent's commission	\$ 32.50	\$ 130,975.00
Proceeds to us	\$ 967.50	\$ 3,899,025.00

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about April 30, 2004 against payment in immediately available funds.

CIBC World Markets Corp., our indirect wholly-owned subsidiary, has agreed to use its reasonable efforts to solicit offers to purchase the Notes as our agent. It may also purchase the Notes as principal at prices to be agreed upon at the time of sale. It may resell any Notes it purchases as principal at prevailing market prices, or at other prices, as it determines.

CIBC World Markets Corp. may use this terms supplement and the accompanying prospectus supplement in the initial sale of any Notes. In addition, CIBC World Markets Corp. or any other affiliate of ours may use this terms supplement and the accompanying prospectus supplement in a secondary market transaction in any Note after its initial sale. Unless CIBC World Markets Corp. informs the purchaser otherwise in the confirmation of sale, this terms supplement and the accompanying prospectus supplement are being used in a secondary market transaction.

CIBC World Markets

The date of this terms supplement is April 27, 2004

TERMS SUPPLEMENT SUMMARY

The following summary answers some questions that you might have regarding the Notes in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this terms supplement and in the accompanying prospectus and prospectus supplement. You should carefully consider, among other things, the matters set forth in "Risk Factors." In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. Please note that, except with respect to descriptions of CIBC's business, references in this terms supplement to "CIBC," "we," "our," and "us" refer only to Canadian Imperial Bank of Commerce and not to its consolidated subsidiaries.

Key Terms

Issuer: Canadian Imperial Bank of Commerce
Maturity Date: April 30, 2009
Interest: We will not make interest or other payments on the Notes before maturity. For further information, see "Specific Terms of the Notes Payment at Maturity."
Basket: The return on the Notes at maturity is linked to the performance of the basket of the following ten stocks:

Stock	Ticker Symbol	Basket Weight
Altria Group, Inc.	MO	10%
AT&T Corp.	T	10%
BP plc (ADR)	BP	10%
Duke Energy Corp.	DUK	10%
GlaxoSmithKline plc (ADR)	GSK	10%
International Business Machines Corp.	IBM	10%
J.P. Morgan Chase & Co.	JPM	10%
Johnson & Johnson	JNJ	10%
Procter & Gamble Company	PG	10%
The Southern Company	SO	10%

We refer to these stocks as the "basket stocks." BP plc and GlaxoSmithKline plc are foreign companies whose ordinary shares are represented by American Depositary Receipts (ADRs) that trade on the New York Stock Exchange. For all purposes of this terms supplement, with respect to these two companies, references to the basket stocks will refer to the ADRs and, for purposes of calculating the returns on these basket stocks, the performance of the ADRs will be used.

Payment on Maturity Date: On the maturity date, we will pay you the full principal amount of your Notes plus the basket return, if any.

Basket Return: To calculate the basket return, we will determine the performance of each stock remaining in the basket from April 27, 2004 to each of ten dates during the five-year term of the Notes as described in this terms supplement. These dates are referred to as calculation dates and are at six month intervals beginning with the first calculation date on October 27, 2004 and ending on April 27, 2009. At each calculation date:

the best performing stock remaining in the basket from April 27, 2004 to the calculation date is determined as described in this terms supplement;

the percentage change of that stock price is multiplied by that stock's basket weight and the resulting weighted performance will be used for that calculation date; and

that stock is removed from the basket for all future calculation dates, such that only the performance of the other stocks remaining in the basket will be considered on future calculation dates.

After the performance rate for the final calculation date is determined, we will sum the weighted performance rates for all ten of the calculation dates, which will be the basket return.

Basket Return Payment: The basket return payment will be the basket return multiplied by the principal amount of your Notes and will not be less than zero.

Listing: We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.E."

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QUESTIONS AND ANSWERS REGARDING THE NOTES

What are the CIBC Optimizer Notes?

The CIBC Optimizer Notes combine certain features of debt and equity by offering return of principal at maturity and the opportunity to earn a return based upon the performance of the basket stocks.

The Notes will mature on April 30, 2009. The Notes will be issued in denominations of \$1,000 or integral multiples of \$1,000. Unless otherwise indicated, all references to currency in this terms supplement are to U.S. dollars. The Notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The Notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

Will I receive periodic interest payments on the Notes?

We will not make periodic interest payments on the Notes and we will not make any other payment on the Notes, until maturity. In lieu of periodic interest payments, you will receive the basket return payment, if any, on the maturity date.

What will I receive at maturity?

On the maturity date, we will pay you the full principal amount of your Notes plus the basket return payment, if any. The Notes are principal protected and therefore, you will not receive less than the full principal amount of your Notes if the basket return is negative.

What is the "basket return payment"?

The basket return payment is an amount that will be determined based upon the performance of the basket stocks during the five-year term of the Notes. The basket return amount is designed to reflect the selection of the best performing stock remaining in the basket every six months during the term of the Notes.

The basket return is calculated as follows:

On each calculation date, the performance rate for each stock remaining in the basket will be calculated (as described below).

The individual basket stock whose price has the most positive or least negative percentage change since April 27, 2004 will be selected, and its percentage change will be multiplied by its basket weight and the resulting weighted performance will be used for that calculation date.

Once the performance rate of a basket stock has been used on a calculation date, that basket stock will then be removed from the basket and the performance of that stock will no longer be considered in the calculation of performance rates for any future calculation date.

On the basket return determination date, which will be the final calculation date, the basket return will equal the sum of the ten weighted basket stock performance rates selected during the five-year term of the Notes. The basket return will then be multiplied by the principal amount of your Note to determine the amount of the basket return payment.

If the basket return amount is less than or equal to zero, the basket return payment will be zero. If the basket return payment is zero, we will pay you only the principal amount of your Notes.

We provide further detail on calculating the basket return and illustrative examples of that calculation in "Description of Notes" and "Illustrative Examples" later in this terms supplement.

How will you determine the performance rates for the basket stocks?

The performance rate for each of the stocks remaining in the basket on each calculation date will be calculated as follows:

(closing stock price on calculation date - initial price)

initial price

In each case, the closing stock price for each basket stock on a calculation date will be the closing price of that basket stock on the principal exchange on which that basket stock trades. The initial price for each basket stock is the closing stock price of that basket stock on the principal exchange on which that basket stock trades on April 27, 2004. The initial price may be adjusted as provided in "Specific Terms of the Notes Anti-Dilution Adjustments." The manner in which the closing price on the calculation date is calculated may change if the basket stock issuer has a reorganization event, as provided in "Specific Terms of the Notes Reorganization Events."

What stocks are included in the basket and what are their basket weights and initial prices?

Stock	Exchange	Ticker Symbol	Basket Weight	Initial Price
Altria Group, Inc.	NYSE	MO	10% \$	55.91
AT&T Corp.	NYSE	T	10% \$	18.14
BP plc (ADR)	NYSE	BP	10% \$	53.70
Duke Energy Corp.	NYSE	DUK	10% \$	21.36
GlaxoSmithKline plc (ADR)	NYSE	GSK	10% \$	41.56
International Business Machines Corp.	NYSE	IBM	10% \$	91.11
J.P. Morgan Chase & Co.	NYSE	JPM	10% \$	38.62
Johnson & Johnson	NYSE	JNJ	10% \$	54.36
Procter & Gamble Company	NYSE	PG	10% \$	105.63
The Southern Company	NYSE	SO	10% \$	29.33

NYSE means the New York Stock Exchange. BP plc and GlaxoSmithKline plc are foreign companies whose ordinary shares are represented by American Depositary Receipts (ADRs) that trade on the NYSE. For all purposes of this terms supplement, with respect to these two companies, references to the basket stocks will refer to the ADRs and, for purposes of calculating the returns on these basket stocks, the performance of the ADRs will be used.

What changes will occur in the basket?

Over the course of the five-year term of the Notes, on each calculation date, the individual basket stock whose price has the most positive or least negative percentage change will be selected and used to establish the performance rate for that calculation date. Once the performance rate of an individual basket stock has been used on a calculation date, that basket stock will be removed from the basket and the performance of that basket stock will no longer be considered in the calculation of performance rates for any future calculation date. See "Specific Terms of the Notes" in this terms supplement.

How have the basket stocks performed historically?

We have provided tables showing the closing prices of each of the basket stocks on the last business day of each quarter from January 1, 1999 to December 31, 2003. You can find these tables in "Information About Basket Stock Issuers and Historical Trading Price Information" later in this terms supplement. We have provided this historical information to help you evaluate the behavior of the basket stock prices in various economic environments; however, past performance is not necessarily indicative of how the basket stocks will perform in the future. See "Risk Factors Historical performance of the basket stocks should not be taken as an indication of the future performance of the basket stocks

during the term of the Notes," in this terms supplement.

Will I have any rights in the basket stocks?

No. You will not have any voting rights or other rights that holders of those stocks may have. In addition, you will not receive dividends on those stocks.

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What about United States federal income taxes?

For United States federal income tax purposes, the Notes are classified as debt instruments that provide for contingent interest. As a result, the Notes are considered to be issued with original issue discount, or "OID."

If you are a United States holder, you will be required to include a portion of such OID in income for each taxable year that you own Notes, even though you will not receive any cash payments before maturity. Additionally, you generally will be required to recognize ordinary income on the gain, if any, realized on a sale, upon maturity, or other disposition of the Notes. See "Supplemental U.S. Federal Income Tax Consequences."

Will the Notes be listed on a securities exchange?

We will apply to list the Notes on the American Stock Exchange, or AMEX, under the trading symbol "MRS.E." The listing of the Notes on the AMEX will not necessarily ensure that a liquid trading market will be available for the Notes. Accordingly, you should be willing to hold your investment in the Notes until the maturity date. You should review the section entitled "Risk Factors There may not be an active trading market for the Notes. Sales in the secondary market may result in significant losses," in this terms supplement.

Tell me more about CIBC.

We are a leading North American financial institution which provides financial services to retail and small business banking customers as well as corporate and investment banking customers. At the end of our 2003 fiscal year, our total assets were in excess of C\$275 billion and as of February 29, 2004, we had an unsecured senior debt credit rating of Aa3 by Moody's and A+ by S&P®. We are headquartered in Toronto, Canada, and, as of October 31, 2003, had more than 36,000 employees located worldwide.

The range of banking services we offer includes: personal financial services, credit cards, mortgage lending, insurance, investment services, consumer and commercial credit, lease financing, private banking and investment banking. In our fiscal year ended October 31, 2003, we generated revenue of over C\$11.5 billion and after-tax net income of C\$2.1 billion. Since 1997, we have been listed on the New York Stock Exchange.

Who should invest in the Notes?

The Notes are not suitable for all investors. The Notes might be considered by investors who are willing to forego periodic payments, such as interest paid on a conventional debt security, with a comparable credit rating in return for the possibility of participating in the possible appreciation based on the return on the basket stocks.

You should carefully consider whether the Notes are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes.

What are some of the risks in owning the Notes?

Investing in the Notes involves a number of risks. We have described the most significant risks relating to the Notes under the heading "Risk Factors" in this terms supplement and in the accompanying prospectus supplement which you should read before making an investment in the Notes.

RISK FACTORS

An investment in the Notes is subject to the risks described below as well as described beginning on page S-2 of the accompanying prospectus supplement. The Notes are a riskier investment than ordinary debt securities. You should carefully consider whether the Notes are suited to your particular circumstances.

You will not receive periodic interest payments on your Notes.

You will not receive any periodic interest payments or other payments on your Notes before maturity. Even if the amount payable on your Notes on the maturity date exceeds the principal amount of your Notes, the overall return you earn on your Note may be less than you would have earned by investing in a conventional debt security of comparable maturity that bears interest at a prevailing market rate.

You will receive zero return on your investment in the Notes if the performance rates on the basket stocks do not generate a positive basket return.

It is possible that the performance of the basket stocks may not yield a positive basket return over the term of the Notes. If this is the case, the amount of the basket return payment will be zero. Consequently, you may receive only the full principal amount of your Notes at maturity.

Owning the Notes is different from owning the stocks individually or conventional debt securities.

The return on your Notes will not reflect the return you would realize if you actually owned the basket stocks or conventional debt securities and held such investment for a similar period because:

Principal Protected. At a minimum, you will receive the full principal amount of your Notes if the Notes are held to maturity;

Performance Selection Mechanism. There is no guarantee that the method for calculating the performance rate for each calculation date will yield a basket return that will match or outperform a benchmark equity index such as the S&P 500 Index or a portfolio containing the individual basket stocks themselves. We cannot assure you that any of the basket stocks will yield positive performance rates over the term of the Notes or the term for which its performance is calculated using the method of determining the basket return.

Weighted Return. Because the basket return payment paid at maturity will equal the weighted return of ten basket stock performance rates selected at varying points over the term of the Notes, significant (or several significant) negative performance rates would offset gains made in other positive performance rates and could cause the Notes to (1) underperform a benchmark equity index such as the S&P 500 Index or the performance of the individual basket stocks if each basket stock was held for the term of the Notes or (2) cause the basket return amount to be zero.

Stock Removal. Once the performance of an individual basket stock has been used on a calculation date, that basket stock will then be removed from the basket and you will not benefit from future positive returns generated by that basket stock.

Correlation of Performance. Performance among the basket stocks may become highly correlated over time, which may minimize the beneficial timing or hedging effect derived from inversely related investments. High correlation during periods of negative returns among basket stocks could reduce the performance of the Notes.

No Dividend. The method of calculating performance of the basket stocks does not take into account dividends paid on those basket stocks. Therefore, if a dividend is

paid, the performance rate on a basket stock will be lower than the actual return a holder of that stock would realize.

The market value of your Notes before maturity will depend on a number of factors, and may be substantially less than you had originally invested.

We believe that the value of the Notes will be affected by the supply of and demand for the Notes, the value of the basket stocks on each calculation date, and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor. The price, if any, at which you will be able to sell your Notes before maturity may be substantially less than the amount you originally invested if, at that time, the values of the basket stocks are less than, equal to or not sufficiently above the values of those basket stocks when you purchased the Notes. The following bullet points describe what we expect to be the impact on the market value of the Notes with a change in a specific factor, assuming all other conditions remain constant.

Value of the Basket Stocks. We expect that the market value of the Notes will likely depend substantially on the relationship between the initial value of the basket stocks and the value of the stocks remaining in the basket on each of the calculation dates. If you choose to sell your Notes when the values of the basket stocks exceed their initial values, you may still receive substantially less than the amount that would have been payable at maturity based on those values, because of the expectation that the basket stocks will continue to fluctuate between such time, and the time when their performances are determined. If you choose to sell your Notes when the values of the basket stocks are below their initial values, you may receive less than your initial principal investment. The effect of the market values of the basket stocks on each calculation date on the market value of the Notes will likely decrease over time during the term of the Notes, because a portion of the basket return will be determined on each of the ten calculation dates.

Volatility of the Basket Stocks. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the basket stocks increases or decreases, the trading value of the Notes may be adversely affected. The effect of the volatility of the basket stocks on the market value of the Notes will likely decrease over time during the term of the Notes, because the performance rates (and thus a portion of the basket return) will be determined on each calculation date.

Dividends on Basket Stocks. If an issuer of a basket stock in the basket pays a dividend to its stockholders, the market price of that stock may be adversely affected. Dividend payments are not considered for purposes of determining the performance rate of the basket stocks.

Interest Rates. We expect that the market value of the Notes will be affected by changes in U.S. interest rates. In general, if U.S. interest rates increase, the value of the Notes may decrease, and if U.S. interest rates decrease, the value of the Notes may increase. Interest rates may also affect the economy and, in turn, the value of the basket stocks, which (for the reasons discussed above) would affect the value of the Notes. Rising interest rates may lower the value of the basket stocks and, thus, the value of the Notes.

Our Credit Ratings, Financial Condition and Results. Actual or anticipated changes in our credit ratings, financial condition or results may significantly affect the value of the Notes.

Time Remaining to Maturity. As the time remaining to maturity of the Notes decreases, the "time premium" associated with the Notes will decrease. The "time premium" results from expectations concerning the value of the basket stocks during the period prior to the maturity of

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the Notes. However, as the time remaining to the maturity of the Notes decreases, this time premium may decrease, decreasing the market value of the Notes.

Events Involving the Basket Stock Issuers. General economic conditions and earnings results of the basket stock issuers, and real or anticipated changes in those conditions or results, may affect the market value of the Notes.

You should understand that the impact of one of the factors specified above, such as an increase in interest rates, may offset some or all of any change in the value of the Notes attributable to another factor, such as an increase in the value of the basket stocks.

We are not affiliated with the basket stock issuers and have not investigated them.

We are not affiliated with any of the basket stock issuers and have not performed any due diligence investigation or review of any of them. We assume no responsibility for the adequacy of any information concerning these companies contained in this terms supplement or that is publicly available. You should undertake an independent investigation of the basket stock issuers as you deem necessary to allow you to make an informed decision with respect to an investment in the Notes.

We or our subsidiaries may from time to time engage in business with one or more of the issuers of the basket stocks, including extending loans to, or making equity investments in, these companies or their affiliates or subsidiaries or providing advisory services to one or more of these companies, including merger and acquisition advisory services. In the course of our business, we or our affiliates may acquire non-public information about one or more of these companies. We have no ability to control or predict the actions of these companies. We or our affiliates from time to time have published and in the future may publish research reports with respect to some of these stocks. These research reports may or may not recommend that investors buy or hold any of these stocks.

Actions by any issuer of the basket stocks may have an adverse effect on the price of those stocks and the Notes. In addition, these companies are not involved in the offering of Notes and have no obligations with respect to the Notes, including any obligation to take our or your interests into consideration for any reason.

Trading and other transactions by us and our affiliates in the basket stocks may impair the value of your Notes.

As we describe under "Hedging" below, we, through one or more of our other affiliates, may hedge our obligations under the Notes by purchasing the basket stocks. We expect to adjust the hedge by, among other things, purchasing or selling one or more of the basket stocks, and perhaps listed or over-the-counter options, futures or other instruments linked to one or more of the basket stocks, at any time and from time to time. In the future, we also may close out the hedge by selling the basket stocks, and selling any other security we may purchase as described above, on or before the determination date. Any of these hedging activities may adversely affect the performance rates of the basket stocks directly or indirectly by affecting the market prices of the basket stocks and, therefore, the value of your Notes. It is possible that we, through our affiliates, could receive substantial returns with respect to our hedging activities while the value of your Note may decline. See "Hedging" below for a further discussion of securities transactions in which we or one or more of our affiliates may engage.

In addition, our affiliates may engage in trading in one or more of the basket stocks, or in instruments whose returns are linked to one or more of those stocks, for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. Any of these hedging activities or other trading activities may adversely affect the performance rates of the basket stocks directly or indirectly by affecting the market prices of the basket stocks and, therefore, the value of your Notes. We may also issue, and our affiliates may

also issue or underwrite, other securities or financial or derivative instruments with returns linked to the value of one or more of the basket stocks. By introducing competing products into the marketplace in this manner, we or our affiliates could adversely affect the value of your Note.

Performance rates on the basket stocks may not be fully protected from dilutive or reorganization events involving the issuers of those stocks.

As calculation agent for your Note, we will adjust the initial price of each stock in the basket for stock splits, reverse stock splits, stock dividends and extraordinary dividends and adjust the way in which we calculate the closing price of the basket stock on a calculation date for other events that affect the issuer's capital structure, but only in the situations we describe in "Specific Terms of Your Note" under "Anti-Dilution Adjustments" and "Reorganization Events." The current initial prices are set under "Specific Terms of The Notes Payment at Maturity" below. The calculation agent is not required to make an adjustment for every corporate event that may affect these stocks. For example, the calculation agent will not make adjustments for events such as an offering of a stock for cash by the issuer, a tender or exchange offer for a stock at a premium to its then-current market price by the issuer or a tender or exchange offer for less than all of an outstanding stock by a third party. Those events or other actions by an issuer or a third party may adversely affect the market price of a stock and, therefore, adversely affect the value of your Note. An issuer or a third party could make an offering or a tender or exchange offer, or an issuer could take any other action, that adversely affects the value of that stock and your Note but does not result in an anti-dilution or other adjustment for your benefit.

You will be required to pay taxes on your Notes each year.

If you are a U.S. person, you generally will be required to pay taxes on ordinary income from your Notes over their term based upon an estimated yield for the Notes even though you will not receive any cash payments from us before maturity. The estimated yield is determined solely to calculate the amounts you will be taxed on prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize upon the sale or maturity of the Notes will be taxed as ordinary interest income. Conversely, if the actual payment at maturity for the Notes is less than the projected payment at maturity based on the estimated yield for the Notes, you would have an ordinary tax loss. If you purchase the Notes at a time other than the original issuance date, the tax consequences to you may be different. You should consult your tax advisor about your own tax situation.

For further information, you should refer to "Supplemental U.S. Federal Income Tax Consequences."

Historical performance of the basket stocks should not be taken as an indication of the future performance of the basket stocks during the term of the Notes.

The trading prices of the basket stocks will determine the basket return. As a result, it is impossible to predict whether there will be a basket return payment or the amount of any such payment. Trading prices of these stocks will be influenced by complex and interrelated political, economic, financial and other factors that can affect their values.

There may not be an active trading market in the Notes. Sales in the secondary market may result in significant losses.

Although we will apply to have the Notes listed on the American Stock Exchange, there is no guarantee that we will be able to list the Notes. If the Notes are successfully listed, the secondary markets may not provide enough liquidity to allow you to trade or sell the Notes easily. Therefore, you should be willing to hold your Notes to maturity. If you sell your Notes before maturity, you may have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

There are potential conflicts of interest between you and the calculation agent.

We will initially serve as the calculation agent. We will, among other things, decide the amount, if any, of the basket return payment made to you on the Notes at maturity. For a fuller description of our role as calculation agent, see "Specific Terms of the Notes Role of Calculation Agent." In our role as calculation agent, we will exercise our judgment when performing our functions. For example, we may have to determine whether a market disruption event affecting basket stocks has occurred or is continuing on a day when we will determine performance rates.

We also may have to determine whether anti-dilution or reorganization events occur and their impact. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any of our determinations in our role as calculation agent.

Since these determinations by us in our role as calculation agent may affect the market value of the Notes, we may have a conflict of interest if we need to make any such decision.

We can postpone the determination of the basket return and the maturity date if a market disruption event occurs on such date.

In our role as calculation agent, we may postpone the determination of the basket return if we determine that on the basket return determination date, which is expected to be three business days before the maturity date, a market disruption event has occurred or is continuing. We can also postpone a calculation of the performance rates on a calculation date if a market disruption event occurs or is continuing. If such a postponement occurs, in our role as calculation agent, we will determine the basket return or performance rate on the first trading day after that date on which no market disruption event occurs or is continuing. In no event, however, will the calculation be postponed for more than eight consecutive trading days immediately following the originally scheduled basket return determination date of April 27, 2009. If this happens on the basket return determination date (which is the last calculation date), the maturity date will be postponed to three business days after the basket return determination date.

If the determination of a performance rate is postponed to the last possible day as a result of a market disruption event, but a market disruption event occurs or is continuing on that day, that day will nevertheless be the date on which the performance rate will be determined. In such an event, in our role as calculation agent, we will determine the performance rate in accordance with the formula for determining the performance rate in effect before the market disruption event. This determination may involve estimating the value of the basket stocks.

USE OF PROCEEDS

We will use the net proceeds from the sale of the Notes for general corporate purposes, which may include additions to working capital, investments in or extensions of credit to our subsidiaries and the repayment of indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the three months ended January 31, 2004 and for each of the years in the five-year period ended October 31, 2003 calculated in accordance with generally accepted accounting principles in Canada and the United States.

	Three months ended January 31, 2004	Twelve months ended October 31,				
		2003	2002	2001	2000	1999
Canadian GAAP:						
Excluding interest on deposits	2.95	2.06	1.24	1.75	1.93	1.41
Including interest on deposits	1.64	1.37	1.06	1.18	1.25	1.13
U.S. GAAP:						
Excluding interest on deposits	(1)	2.18	(2)	1.82	1.85	1.46
Including interest on deposits	(1)	1.42	(2)	1.20	1.23	1.15

(1) No U.S. GAAP information is provided for the three months ended January 31, 2004 because a U.S. GAAP reconciliation was not required for this period.

(2) Earnings for the year ended October 31, 2002 were inadequate to cover fixed charges as calculated under U.S. GAAP (both excluding and including interest on deposits) by C\$291 million.

SPECIFIC TERMS OF THE NOTES

In this section, references to "holders" mean those who own the Notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in the Notes registered in street name or in the Notes issued in book-entry form through The Depository Trust Company or another depository. Owners of beneficial interests in the Notes should read the section entitled "Clearance and Settlement" in the accompanying prospectus supplement.

The Notes are part of a series of debt securities entitled "Principal Protected CIBC Optimizer Notes due April 30, 2009" that we will issue under the indenture, described in the accompanying prospectus supplement and prospectus, from time to time. This terms supplement summarizes specific financial and other terms that apply to the Notes. Terms that apply generally to all equity linked Notes are described in "Description of Notes Equity-Linked Notes" in the accompanying prospectus supplement. The terms described below supplement those described in the accompanying prospectus supplement and, if the terms described below are inconsistent with those described there, the terms described below are controlling.

Please note that the information about the price to the public and our net proceeds on the front cover of this terms supplement relates only to the initial sale of the Notes. If you have purchased the Notes in a secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

We describe the terms of the Notes in more detail below.

Denominations

The Notes will be issued in denominations of \$1,000 and integral multiples of \$1,000. Unless otherwise indicated, all references to currency in this terms supplement are to U.S. dollars.

Ranking

The Notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The Notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

Interest

We will not make interest or other payments on the Notes before maturity. For further information, see " Payment at Maturity."

Maturity Date

The maturity date will be April 30, 2009. The maturity date may be extended if the basket return determination date is postponed as a result of a market disruption event, as described in " Market Disruption Event" below. In that case, the maturity date will be the third business day following the rescheduled basket return determination date.

Payment at Maturity

At maturity, you will receive a cash payment per Note equal to the full principal amount of your Notes plus the basket return payment, if any.

The basket return payment is an amount that will be determined, based upon the performance of the basket stocks during the five-year term of the Notes. The basket return amount is designed to reflect the selection of the best performing stock remaining in the basket every six months during the term of the Notes.

The basket return is calculated as follows:

On each calculation date, the performance rate for each stock remaining in the basket will be calculated (as described below).

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The individual basket stock whose price has the most positive or least negative percentage change since April 27, 2004 will be selected, its percentage change will be multiplied by its basket weight and the resulting weighted performance will be used for that calculation date.

Once the performance of a basket stock has been used on a calculation date, that basket stock will then be removed from the basket and the performance of that basket stock will no longer be considered in the calculation of performance rates for any future calculation date.

The calculation dates are at six month intervals beginning with the first calculation date on October 27, 2004 and ending on April 27, 2009.

The performance rate for each of the stocks remaining in the basket on each calculation date will be calculated as follows:

(closing stock price on calculation date-initial price)

initial price

In each case, the closing stock price for each basket stock on a calculation date will be the closing price of that basket stock on the principal exchange on which that basket stock trades. The initial price for each basket stock is the closing stock price of that basket stock on the principal exchange on which that basket stock trades on April 27, 2004. The initial price may be adjusted as provided below in " Anti-Dilution Adjustments." The manner in which the closing price on the calculation date is determined may change if the basket stock issuer has a reorganization event as provided below in " Reorganization Events."

The basket stocks and their principal exchanges, trading symbols, basket weights and initial prices are:

Stock	Exchange	Ticker Symbol	Basket Weight	Initial Price
Altria Group, Inc.	NYSE	MO	10% \$	55.91
AT&T Corp.	NYSE	T	10% \$	18.14
BP plc (ADR)	NYSE	BP	10% \$	53.70
Duke Energy Corp.	NYSE	DUK	10% \$	21.36
GlaxoSmithKline plc (ADR)	NYSE	GSK	10% \$	41.56
International Business Machines Corp.	NYSE	IBM	10% \$	91.11
J.P. Morgan Chase & Co.	NYSE	JPM	10% \$	38.62
Johnson & Johnson	NYSE	JNJ	10% \$	54.36
Procter & Gamble Company	NYSE	PG	10% \$	105.63
The Southern Company	NYSE	SO	10% \$	29.33

BP plc and GlaxoSmithKline plc are foreign companies whose ordinary shares are represented by American Depositary Receipts (ADRs) that trade on the New York Stock Exchange. For all purposes of this terms supplement, with respect to these two companies, references to the basket stocks will refer to the ADRs and, for purposes of calculating the returns on these basket stocks, the performance of the ADRs will be used.

On the basket return determination date, which will be the final calculation date, the basket return will equal the sum of the ten weighted basket stock performance rates selected during the five-year term of the Notes. The basket return will then be multiplied by the principal amount of your Note to determine the amount of the basket return payment.

If the basket return amount is less than or equal to zero, the basket return payment will be zero. If the basket return payment is zero, we will pay you only the principal amount of your Notes.

Anti-Dilution Adjustments

Initially, the initial price for each basket stock will be the amount specified under " Payment at Maturity" above. However, the calculation agent will adjust the initial price for each basket stock if any of the dilution events described below occurs with respect to that basket stock.

The calculation agent will adjust the initial price for each basket stock as described below, but only if an event below under this " Anti-Dilution Adjustments" section occurs with respect to that basket stock and only if the relevant event occurs during the period described under the applicable subsection. The initial price for each basket stock will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect the stock.

If more than one anti-dilution event requiring adjustment occurs with respect to the initial price for a basket stock, the calculation agent will adjust that initial price for each event, sequentially, in the order in which the events occur, and on a cumulative basis. Thus, having adjusted the initial price for the first event, the calculation agent will adjust the initial price for the second event, applying the required adjustment to the initial price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the calculation agent will make the adjustment with a view to offsetting, to the extent practical, any change in the economic position of the holder and us, relative to your Note, that results solely from that event. The calculation agent may, in its sole discretion, modify the anti-dilution adjustments as necessary to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If a basket stock is subject to a stock split or receives a stock dividend, then the calculation agent will adjust the initial price by dividing the prior initial price that is, the initial price before the stock split or stock dividend by the number equal to (1) the number of shares of the basket stock outstanding immediately after the stock split or stock dividend becomes effective divided by (2) the number of outstanding shares of the basket stock outstanding immediately before the stock split or stock dividend becomes effective. The initial price will not be adjusted, however, unless:

in the case of a stock split, the first day on which the basket stock trades without the right to receive the stock split occurs after the date of this terms supplement and on or before the calculation date on which the performance rate of such stock is used for purposes of calculating the basket return; or

in the case of a stock dividend, the ex-dividend date occurs after the date of this terms supplement and on or before the calculation date on which the performance rate of such stock is used for purposes of calculating the basket return.

The ex-dividend date for any dividend or other distribution with respect to a basket stock is the first day on which the basket stock trades without the right to receive that dividend or other distribution.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a basket stock is subject to a reverse stock split, then the calculation agent will adjust the initial price by multiplying the prior initial price by a number equal to (1) the number of outstanding shares of the basket stock outstanding immediately before the reverse stock split becomes effective divided by (2) the

number of shares of the basket stock outstanding immediately after the reverse stock split becomes effective. The initial price will not be adjusted, however, unless the reverse stock split becomes effective after the date of this terms supplement and on or before the calculation date on which the performance rate of such stock is used for purposes of calculating the basket return.

Extraordinary Dividends

A dividend or other distribution with respect to a basket stock will be deemed to be an extraordinary dividend if its per-share value exceeds that of the immediately preceding non-extraordinary dividend, if any, for the basket stock by an amount equal to at least 10% of the closing price of the basket stock on the first business day before the ex-dividend date. If there has not been a previous dividend, then the calculation agent will determine if the dividend is an extraordinary dividend and, if so, the amount of the extraordinary dividend. Each outstanding share will be worth less as a result of an extraordinary dividend.

If an extraordinary dividend occurs with respect to a basket stock, the calculation agent will adjust the initial price to equal the product of (1) the prior initial price times (2) a fraction, the numerator of which is the amount by which the closing price of the basket stock the business day before the ex-dividend date exceeds the extraordinary dividend amount and the denominator of which is the closing price of the basket stock on the business day before the ex-dividend date. The initial price will not be adjusted, however, unless the ex-dividend date occurs after the date of this terms supplement and on or before the calculation date on which the performance rate of such stock is used for purposes of calculating the basket return.

The extraordinary dividend amount with respect to an extraordinary dividend for a basket stock equals:

for an extraordinary dividend that is paid in lieu of a regular quarterly dividend, the amount of the extraordinary dividend per share of the basket stock minus the amount per share of the immediately preceding dividend, if any, that was not an extraordinary dividend for the basket stock; or

for an extraordinary dividend that is not paid in lieu of a regular quarterly dividend, the amount per share of the extraordinary dividend.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash component will be determined by the calculation agent. A distribution on a basket stock that is a stock dividend, an issuance of transferable rights or warrants or a spin-off event and also an extraordinary dividend will result in an adjustment to the initial price only as described under " Stock Splits and Stock Dividends" above, " Transferable Rights and Warrants" below or " Reorganization Events" below, as the case may be, and not as described here.

Transferable Rights and Warrants

If a basket stock issuer issues transferable rights or warrants to all holders of that basket stock to subscribe for or purchase the basket stock at an exercise price per share that is less than the closing price of the basket stock on the business day before the ex-dividend date for the issuance, then the applicable initial price will be adjusted by multiplying the prior initial price by the following fraction:

the numerator will be the number of shares of the basket stock outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of the basket stock that the aggregate offering price of the total number of shares of the basket stock so offered for subscription or purchase would purchase at the closing price of the basket stock on the business day before that ex-dividend date, with that number of additional shares being determined by multiplying the total number of shares so offered by the exercise price of those transferable rights or warrants and dividing the resulting product by the closing price on the business day before that ex-dividend date.

the denominator will be the number of shares of the basket stock outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of the basket stock offered for subscription or purchase under those transferable rights or warrants.

An initial price will not be adjusted, however, unless the ex-dividend date described above occurs after the date of this terms supplement and on or before the calculation date on which the performance rate of such stock is used for purposes of calculating the basket return.

The calculation agent, in its sole discretion, may adjust the initial price for any other event that it determines may have a diluting or concentrating effect on the theoretical value of the basket stocks in order to preserve as nearly as possible our and your relative economic position prior to such event.

We will give notice of any adjustment described above.

Reorganization Events

If a basket stock undergoes a reorganization event in which property other than the basket stock e.g., cash and securities of another issuer is distributed in respect of the basket stock, then, for purposes of calculating the performance rate of that stock, the calculation agent will determine the closing price of such basket stock on each calculation date to equal the value of the cash, securities and other property distributed in respect of one share of the basket stock.

If the calculation agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the calculation agent will, in its sole discretion, substitute another U.S. stock for that basket stock.

Each of the following is a reorganization event with respect to a basket stock:

the basket stock is reclassified or changed;

the basket stock issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding basket stock is exchanged for or converted into other property;

a statutory share exchange involving the outstanding basket stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;

the basket stock issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;

the basket stock issuer effects a spin-off that is, issues to all holders of the basket stock equity securities of another issuer, other than as part of an event described in the four bullet points above;

the basket stock issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or

another entity completes a tender or exchange offer for all the outstanding basket stock of the basket stock issuer.

Valuation of Distribution Property

If a reorganization event occurs with respect to a basket stock, and the calculation agent does not substitute another U.S. stock for that stock as described in " Substitution" below, then the calculation agent will determine the applicable closing price on each calculation date so as to equal the value of the property whether it be cash, securities or other property distributed in the reorganization event in respect of one share of the

basket stock, as such basket stock existed before the date of the reorganization. We refer to the property distributed in a reorganization event as distribution property, a term we describe in more detail below. The calculation agent will not make any determination for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off,

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unless the ex-dividend date for the spin-off occurs) after the date of this terms supplement and on or before the calculation date on which the performance rate of such stock is used for purposes of calculating the basket return.

For the purpose of making a determination required by a reorganization event, the calculation agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a security, the calculation agent will use the closing price for the security on the relevant date. The calculation agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of the applicable basket stock may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the calculation agent in its sole discretion.

If a reorganization event occurs and the calculation agent adjusts the closing price of a basket stock on a calculation date to equal the value of the distribution property distributed in the event, as described above, the calculation agent will make further determinations for later events that affect the distribution property considered in determining the closing price. The calculation agent will do so to the same extent that it would make determinations if the applicable basket stock were outstanding and were affected by the same kinds of events.

For example, if a basket stock issuer merges into another company and each share of the basket stock is converted into the right to receive two common shares of the surviving company and a specified amount of cash, then on each calculation date the closing price of a share of the basket stock will be determined to equal the value of the two common shares of the surviving company plus the specified amount of cash. The calculation agent will further determine the common share component of such closing price to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in " Anti-Dilution Adjustments" or as described above in this " Reorganization Events" section as if the common shares were the basket stock. In that event, the cash component will not be redetermined but will continue to be a component of the closing price.

When we refer to distribution property, we mean the cash, securities and other property distributed in a reorganization event in respect of each basket stock or in respect of whatever securities whose value determines the closing price on a calculation date if any adjustment resulting from a reorganization event has been made in respect of a prior event. In the case of a spin-off, the distribution property also includes the original basket stock in respect of which the distribution is made.

If a reorganization event occurs, the distribution property distributed in the event will be substituted for the applicable basket stock as described above. Consequently, in this terms supplement, when we refer to a basket stock, we mean any distribution property that is distributed in a reorganization event in respect of that basket stock. Similarly, when we refer to a basket stock issuer, we mean any successor entity in a reorganization event.

We will give notice of any adjustment described above.

Substitution

If the calculation agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to a basket stock that becomes subject to a reorganization event, then the calculation agent will, in its sole discretion, substitute another U.S. stock for that basket stock. In such case, the adjustments described above in " Valuation of Distribution Property" will not apply.

If the calculation agent so determines, it may choose, in its sole discretion, the stock of a different U.S. company listed on a national securities exchange or quotation system as a substitute for such basket stock. In such case, the original basket stock will be deleted from the basket and will not be considered for purposes

of determining the basket return. For all purposes, the substitute stock will be deemed to be in the basket.

The calculation agent will determine, in its sole discretion, the initial price and/or the manner of valuation of the substitute basket stock. The calculation agent will have the right to make such adjustments to the calculation of the performance rate as it determines in its sole discretion are necessary to preserve as nearly as possible our and your relative economic position prior to the reorganization event.

We will give notice of any substitution described above.

Business Day

If the maturity date is not a business day, we will make the payment scheduled to be made on that date on the next succeeding business day, but we will not pay any interest on that payment during the period from and after the scheduled maturity date. If a calculation date, other than the final calculation date, is not a business day, we will make such calculation on the next succeeding business day. If the final calculation date, which is also the basket return determination date, is not a business day, we will make such calculation on the immediately preceding business day.

Market Disruption Event

The determination of the performance rates on any calculation date and the determination of the basket return on the basket return determination date may be postponed if the calculation agent determines that, on such calculation date or basket return determination date, a market disruption event has occurred or is continuing. If such a postponement occurs, the calculation date or basket return determination date will be the first trading day on which no market disruption event occurs or is continuing.

If a market disruption event continues for eight consecutive scheduled trading days after such calculation date, then the eighth trading day after that date will be deemed to be the calculation date and the performance rates (and if such calculation date is the final calculation date, the basket return) will be determined by the calculation agent, in accordance with the formula for and method of calculating the performance rates (and if such calculation date is the final calculation date, the basket return). If, because of the market disruption event, the calculation agent is unable to so determine the trading or quoted price of any remaining basket stock, the calculation agent will estimate, in good faith, the value of such remaining basket stock as of that date.

A "market disruption event" means an early closure or the occurrence or existence of a trading disruption or an exchange disruption, which in either case the calculation agent determines is material, at any time during the one hour period that ends at the time the performance rate is to be determined.

"Early closure" means the closure on a trading day of any relevant exchange relating to any of the remaining basket stocks (or any relevant market for options and futures contracts relating to any of the remaining basket stocks) prior to its scheduled closing time unless such earlier closing time is announced by such exchanges at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such exchanges on such day and (b) the submission deadline for orders to be entered into the relevant exchange systems for execution at the valuation time on such day.

A "trading disruption" is (a) any suspension of or limitation imposed on trading by the relevant exchange (or any exchanges or quotation systems on which we determine trading has a material effect on the overall market for options and futures contracts relating to any of the remaining basket stocks) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise (1) on any relevant exchanges relating to any of the remaining basket stocks, or (2) in futures or options contracts relating to any of the remaining

basket stocks on any exchanges or quotation systems on which we determine trading has a material effect on the overall market for options and futures contracts relating to the remaining basket stocks, or (b) any event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of us or any person that does not deal at arm's length with us which has or will have a material adverse effect on the ability of equity dealers generally to place, maintain or modify hedges of positions in respect of any of the remaining basket stocks.

An "exchange disruption" is any event (other than an early closure) that disrupts or impairs (as determined by the calculation agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, any of the basket stocks on the relevant exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to any of the basket stocks on any relevant related exchange.

Redemption Price upon Optional Tax Redemption

We have the right to redeem the Notes in the circumstances described under "Description of Notes Redemption and Repayment of Notes Tax Redemption" in the accompanying prospectus supplement. If we exercise this right, the redemption price of the Notes will be determined by the calculation agent in a manner reasonably calculated to preserve your and our relative economic position.

Manner of Payment and Delivery

Any payment on or delivery of the Notes at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the Notes are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depository.

Role of the Calculation Agent

We will serve initially as the calculation agent. We may change the calculation agent after the original issue date of the Notes without notice. In our role as calculation agent, we will make all determinations regarding performance rates on basket stocks, the basket return, the basket return payment, market disruption events, business days, and the amounts payable in respect of your Notes.

In addition, we will make all determinations with respect to anti-dilution adjustments and reorganization events, including any determination as to whether an event requiring adjustment has occurred, as to the nature of the adjustment required and how it will be made or as to the value of any property distributed in a reorganization event, and will do so in our sole discretion.

Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any determinations we make in our role as calculation agent.

ILLUSTRATIVE HYPOTHETICAL EXAMPLES

The following are examples demonstrating the hypothetical payment at maturity of a Note based on three scenarios involving performances on ten hypothetical stocks.

Assumptions:

$$\text{CAGR} = (1 + \text{basket return amount})^{(1/\text{term of Note})} - 1$$

All amounts rounded upward to the nearest one-hundredth.

Investor pays the principal amount of \$1,000 per Note and holds each Note to maturity.

All returns are based on a five-year term; pre-tax basis.

The first table in each example provides hypothetical stock prices on each hypothetical basket stock on each calculation date during the five-year term of the Notes and calculates the overall return and CAGR as if an equally weighted portfolio of those stocks was held for five years. The second table in each example uses those same stock prices to calculate the hypothetical basket return and basket return payment for the Notes.

The following examples are for illustrative purposes only. These scenarios should not be taken as an indication of the future performance of the basket stocks or the Notes. These scenarios are provided only to assist you in understanding how the basket return is calculated. The basket return amount received at maturity, if any, will depend on the selected performance rates on each calculation date as determined by the calculation agent. For further information, we have provided historical value data regarding the basket stocks in this terms supplement under "Information about Basket Stock Issuers and Historical Trading Price Information."

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Example 1

Hypothetical Stock Prices

	Stock A	Stock B	Stock C	Stock D	Stock E	Stock F	Stock G	Stock H	Stock I	Stock J	Overall Return
Initial Price	\$ 102.51	\$ 53.91	\$ 57.55	\$ 42.62	\$ 21.96	\$ 30.32	\$ 49.20	\$ 41.02	\$ 96.50	\$ 20.03	
1	142.13	72.79	66.02	56.18	28.79	39.49	49.05	40.08	106.95	25.45	
2	166.97	81.58	85.74	57.71	22.12	44.14	48.35	38.11	100.30	19.26	
3	256.47	85.02	105.37	69.49	35.23	53.13	59.17	48.42	141.38	23.96	
4	291.96	96.12	103.66	89.36	38.29	50.28	54.17	49.76	134.04	21.58	
5	220.00	83.96	101.68	103.71	41.65	41.76	50.50	45.76	178.16	16.41	
6	217.24	108.65	131.85	108.45	49.53	54.98	54.23	52.13	118.22	16.10	
7	213.69	91.78	115.25	96.02	46.26	39.31	62.20	46.91	104.30	18.75	
8	183.41	77.09	120.06	72.04	42.84	36.32	52.53	57.66	78.63	19.75	
9	164.84	65.65	152.75	62.42	40.75	29.60	51.44	51.43	122.07	24.27	
10	168.65	65.53	152.05	49.96	37.29	24.46	40.12	40.68	63.27	27.04	
Return(1)	64.52%	21.55%	164.21%	17.21%	69.79%	-19.34%	-18.46%	-0.84%	-34.43%	35.00%	
Weighted(2)	6.45%	0.15%	16.42%	1.72%	6.98%	-1.93%	-1.85%	-0.08%	-3.44%	3.50%	29.92%

(1) Reflects the return as if the stock was held for five years.

(2) Calculates the return as if an equally-weighted portfolio of the hypothetical basket stocks was held for five years.

The CAGR on an equally-weighted portfolio of hypothetical basket stocks held for the term of the Notes in this example is 5.37%.

Calculation of Basket Return on Notes

	Stock A	Stock B	Stock C	Stock D	Stock E	Stock F	Stock G	Stock H	Stock I	Stock J	Highest	Weight	Weighted Share Return
Initial Price	\$ 102.51	\$ 53.91	\$ 57.55	\$ 42.62	\$ 21.96	\$ 30.32	\$ 49.20	\$ 41.02	\$ 96.50	\$ 20.03			
1	38.65%	35.01%	14.71%	31.82%	31.12%	30.26%	-0.30%	-2.29%	10.83%	27.06%	38.65%	10.00%	3.87%
2	OUT	51.33%	48.98%	35.40%	0.71%	45.58%	-1.73%	-7.10%	3.94%	-3.87%	51.33%	10.00%	5.13%
3	OUT	OUT	83.10%	63.06%	60.45%	75.25%	20.27%	18.05%	46.50%	19.64%	83.10%	10.00%	8.31%
4	OUT	OUT	OUT	109.67%	74.38%	65.82%	10.10%	21.30%	38.90%	7.73%	109.67%	10.00%	10.97%
5	OUT	OUT	OUT	OUT	89.64%	37.72%	2.64%	11.55%	84.63%	-18.08%	89.64%	10.00%	8.96%
6	OUT	OUT	OUT	OUT	OUT	81.34%	10.23%	27.08%	22.51%	-19.64%	81.34%	10.00%	8.13%
7	OUT	OUT	OUT	OUT	OUT	OUT	26.43%	14.37%	8.08%	-6.37%	26.43%	10.00%	2.64%
8	OUT	OUT	OUT	OUT	OUT	OUT	OUT	40.56%	-18.52%	-1.38%	40.56%	10.00%	4.06%
9	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	26.50%	21.18%	26.50%	10.00%	2.65%
10	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	35.00%	35.00%	10.00%	3.50%

Overall Return

58.22%

Overall Return
 Payment at Maturity = \$1,000 + (\$1,000 x 58.22%) = \$ 1,582.22

CAGR = 9.61%

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Example 2

Hypothetical Stock Prices

	Stock A	Stock B	Stock C	Stock D	Stock E	Stock F	Stock G	Stock H	Stock I	Stock J	Overall Return
Initial Price	\$ 102.51	\$ 49.20	\$ 21.96	\$ 41.02	\$ 42.62	\$ 57.55	\$ 53.91	\$ 96.50	\$ 30.32	\$ 20.03	
1	142.49	61.01	28.55	32.00	39.64	52.37	47.44	82.99	25.17	20.43	
2	136.79	73.21	23.98	43.51	38.05	45.04	61.20	108.72	25.17	19.20	
3	98.49	66.62	31.65	50.91	33.87	38.28	66.71	88.06	18.12	15.75	
4	129.02	50.63	32.29	65.68	45.72	47.09	54.70	75.73	16.31	11.34	
5	117.90	46.58	24.86	65.02	47.09	61.69	39.38	105.27	20.38	9.18	
6	108.44	61.02	22.13	89.73	49.44	75.87	54.35	84.21	15.29	7.07	
7	98.35	45.77	26.33	102.29	52.91	83.46	53.81	90.11	17.58	5.23	
8	89.42	58.12	27.60	72.62	73.01	83.46	70.49	82.00	23.91	6.44	
9	97.67	47.08	26.67	92.96	70.09	74.28	94.45	81.49	25.35	6.44	
10	93.86	63.09	25.39	88.31	93.22	77.48	87.84	107.26	24.12	4.31	
Return(1)	-8.44%	28.22%	15.61%	115.29%	118.72%	34.63%	62.94%	11.15%	-20.44%	-78.50%	
Weighted(2)	-0.84%	2.82%	1.56%	11.53%	11.87%	3.46%	6.29%	1.11%	-2.04%	-7.85%	27.92%

(1) Reflects the return as if the stock was held for five years.

(2) Calculates the return as if an equally-weighted portfolio of the hypothetical basket stocks was held for five years.

The CAGR on an equally-weighted portfolio of hypothetical basket stocks held for the term of the Notes in this example is 5.05%.

Calculation of Basket Return on Notes

	Stock A	Stock B	Stock C	Stock D	Stock E	Stock F	Stock G	Stock H	Stock I	Stock J	Highest	Weight	Weighted Share Return
Initial Price	\$ 102.51	\$ 49.20	\$ 21.96	\$ 41.02	\$ 42.62	\$ 57.55	\$ 53.91	\$ 96.50	\$ 30.32	\$ 20.03			
1	39.00%	24.00%	30.00%	-22.00%	-7.00%	-9.00%	-12.00%	-14.00%	-17.00%	2.00%	39.00%	10.00%	3.90%
2	OUT	48.80%	9.20%	6.08%	-10.72%	-21.74%	13.52%	12.66%	-17.00%	-4.12%	48.80%	10.00%	4.88%
3	OUT	OUT	44.14%	24.11%	-20.54%	-33.48%	23.74%	-8.75%	-40.24%	-21.38%	44.14%	10.00%	4.41%
4	OUT	OUT	OUT	60.11%	7.27%	-18.18%	1.46%	-21.52%	-46.22%	-43.39%	60.11%	10.00%	6.01%
5	OUT	OUT	OUT	OUT	10.49%	7.19%	-26.95%	9.09%	-32.77%	-54.15%	10.49%	10.00%	1.05%
6	OUT	OUT	OUT	OUT	OUT	31.84%	0.81%	-12.73%	-49.58%	-64.69%	31.84%	10.00%	3.18%
7	OUT	OUT	OUT	OUT	OUT	OUT	-0.19%	-6.62%	-42.01%	-73.87%	-0.19%	10.00%	-0.02%
8	OUT	OUT	OUT	OUT	OUT	OUT	OUT	-15.03%	-21.14%	-67.86%	-15.03%	10.00%	-1.50%
9	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	-16.41%	-67.86%	-16.41%	10.00%	-1.64%
10	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	OUT	-78.50%	-78.50%	10.00%	-7.85%
Overall Return													12.42%

Overall Return
Payment at Maturity = \$1,000 + (\$1,000 x 12.42%) = \$ 1,124.25

CAGR = 2.37%

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Example 3

Hypothetical Stock Prices

	Stock A	Stock B	Stock C	Stock D	Stock E	Stock F	Stock G	Stock H	Stock I	Stock J	Overall Return
Initial Price	\$ 96.50	\$ 49.20	\$ 53.91	\$ 21.96	\$ 30.32	\$ 102.51	\$ 57.55	\$ 42.62	\$ 41.02	\$ 20.03	
1	121.13	58.97	60.81	19.10	29.07	93.84	43.70	34.75	47.49	21.88	
2	111.99	59.85	63.86	17.30	24.94	122.87	23.58	33.41	43.93	20.38	
3	116.04	60.97	65.63	20.18	25.81	61.14	27.80	36.31	40.55	12.97	
4	86.94	53.08	70.10	26.64	35.05	85.04	47.56	35.61	40.46	6.79	
5	117.38	53.95	69.86	26.86	36.74	70.06	51.46	35.17	38.79	8.61	
6	125.34	50.85	80.11	27.13	43.66	87.52	49.03	31.30	31.51	9.38	
7	73.43	54.97	69.94	21.26	47.10	99.06	45.40	27.04	29.24	5.52	
8	77.76	44.10	65.69	13.24	42.15	95.51	44.11	23.07	20.68	6.55	
9	84.13	45.75	59.31	14.99	44.51	98.93	48.43	25.41	20.09	4.84	
10	91.84	49.82	51.55	16.75	41.10	110.05	57.98	28.76	31.49	5.02	
Return(1)	-4.83%	1.25%	-4.37%	-23.72%	35.54%	7.35%	0.74%	-32.51%	-23.23%	-74.93%	
Weighted(2)	-0.48%	0.13%	-0.44%	-2.37%	3.55%	0.74%	0.07%	-3.25%	-2.32%	-7.49%	-11.87%

(1) Reflects the return as if the stock was held for five years.

(2) Calculates the return as if an equally-weighted portfolio of the hypothetical basket stocks was held for five years.

The CAGR on an equally-weighted portfolio of hypothetical basket stocks held for the term of the Notes in this example is -2.50%.

Calculation of Basket Return on Notes

	Stock A	Stock B	Stock C	Stock D	Stock E	Stock F	Stock G	Stock H	Stock I	Stock J	Highest	Weight	Weighted Share Return
Initial Price	\$ 96.50	\$ 49.20	\$ 53.91	\$ 21.96	\$ 30.32	\$ 102.51	\$ 57.55	\$ 42.62	\$ 41.02	\$ 20.03			
1	25.52%	19.85%	12.80%	-13.04%	-4.11%	-8.46%	-24.07%	-18.47%	15.76%	9.25%	25.52%	10.00%	2.55%
2	OUT	21.65%	18.46%	-21.21%	-17.75%	19.87%	-59.03%	-21.60%	7.09%	1.75%	21.65%	10.00%	2.17%
3	OUT	OUT	21.75%										