



RELATIONSHIPS WITH RELATED AND CONNECTED ISSUERS DISCLOSURE

CIBC Trust Corporation

October 1, 2009

Securities laws in Canada require registered firms to provide certain disclosures to their clients when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are "related" or "connected".

The following sets out the names of the various entities that are either related or connected to CIBC Trust Corporation and a brief explanation relating to these entities' relationship with CIBC Trust Corporation.

1. Related Issuers to CIBC Trust Corporation

A person or company is a "related issuer" to CIBC Trust Corporation if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of CIBC Trust Corporation, (ii) CIBC Trust Corporation is an influential securityholder of the person or company, or (iii) if each of them is a related issuer of the same third person or company.

The following entities, which are reporting issuers or have similarly distributed securities, are related issuers of CIBC Trust Corporation:

- (a) **Canadian Imperial Bank of Commerce ("CIBC"):** CIBC Trust Corporation is a wholly-owned subsidiary of CIBC; therefore, CIBC is a related issuer to CIBC Trust Corporation.
- (b) **CIBC Capital Trust:** the trust is a wholly-owned subsidiary of CIBC and is therefore a related issuer to CIBC Trust Corporation.
- (c) **Talvest and Company Limited Partnership 1994:** Talvestco Inc. ("Talvestco") is a wholly-owned subsidiary of CIBC Asset Management Inc. ("CAMI"), which in turn is an indirect wholly-owned subsidiary of CIBC. It acts as the general partner of Talvest and Company Limited Partnership 1994 ("LP 94"). Talvestco is responsible for the management of LP 94 on a day to day basis and has engaged CAMI to assist to carry out its management obligations to LP 94. Therefore, this limited partnership is a related issuer to CIBC Trust Corporation. LP 94 is scheduled to be dissolved on December 31, 2009.
- (d) **Other Related Issuers:** CIBC holds, or has the power to direct the voting of, or has direct or indirect beneficial ownership of, voting securities entitling CIBC to cast more than 20% of the votes for the election or removal of the directors of the following issuers:

- FirstCaribbean International Bank (Bahamas) Limited
- FirstCaribbean International Bank (Jamaica) Limited
- FirstCaribbean International Bank Limited

2. Connected Issuers to CIBC Trust Corporation

An issuer distributing securities is a “connected issuer” to CIBC Trust Corporation if there is a relationship between the issuer and CIBC Trust Corporation, a related issuer of CIBC Trust Corporation, or a director or officer of CIBC Trust Corporation, or the related issuer of CIBC Trust Corporation, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether CIBC Trust Corporation and the issuer are independent of each other for the distribution of the issuer’s securities.

The CIBC Mutual Funds, the CIBC Family of Managed Portfolios, the Imperial Pools, the Renaissance Investments family of funds, the Frontiers Pools, the Axiom Portfolios, CIBC Market Neutral Fund, CIBC Wood Gundy Enhanced Equity Fund, and the CIBC Pooled Funds are all connected issuers of CIBC Trust Corporation. In addition, other mutual funds or pooled funds managed by CIBC, CAMI, CIBC Global Asset Management Inc. (“CGAM”), or their respective associates and affiliates that may be launched, from time to time, will be connected issuers to CIBC Trust Corporation.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of CIBC Trust Corporation, as CIBC is the founder and organizer of these issuers. As at October 1, 2009, MACRO Trust, SAFE Trust, SMART Trust, Sound Trust, Crisp Trust, Great North Trust, Cards II Trust, and ClareGold Trust are connected issuers of CIBC Trust Corporation.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc. (“CIBC WM”), its Canadian dealer affiliate, have a business relationship (such as these issuers being borrowers from CIBC or companies in which CIBC has a significant investment) may be considered connected issuers of CIBC Trust Corporation.

3. Related Registrants

The following registered dealers and advisers are related to CIBC Trust Corporation: CGAM, CAMI, CIBC Investor Services Inc., CIBC Private Investment Counsel Inc., CIBC Securities Inc., CIBC WM, and CIBC World Markets Corp. (by virtue of Trust Corporation’s parent company, CIBC, being the sole direct or indirect shareholder of these dealers and advisers).

Although there may be overlaps among the directors and officers of these companies, all of these companies are operated as separate legal entities. These entities may, from time to time, co-operate in offering products and services for the benefit of CIBC Trust Corporation clients but there is no exchange of client information among these companies without a client’s express consent, except for audit, statistical or record-keeping purposes, or as otherwise permitted or required by law.

All of these registrants have adopted strict compliance procedures to ensure that they avoid conflicts and that their businesses are conducted with integrity and in accordance with the law.

CIBC Trusts relationships with related and connected issuers may change from time to time. The Relationship with Related and Connected Issuers Disclosure can be obtained by visiting <http://www.cibc.com/ca/pwm/financial-services/trust.html> or through your local CIBC financial advisor.