

# Press Release:



**Date:** December 19, 2006

**Symbols:** FTN, FTN.PR.A, DFN, DFN.PR.A, DF, DF.PR.A, FFN, FFN.PR.A, FTU, FTU.PR.A, LFE, LFE.PR.A, PPL, PPL.PR.A, PDV, PDV.PR.A

**Subject:** OFR

**Attention:** Business Editors

---

## Initial Public Offering: **COMMERCE Split Corp.** – an investment in CIBC

**TORONTO, ONTARIO** – Commerce Split Corp. ("Commerce Split") is pleased to announce the filing of a preliminary prospectus for a proposed offering, which offers Class A Shares (a capital share) and Priority Equity Shares (a preferred share).

Commerce Split's **Class A Shares** offer regular monthly cash dividends targeted to be 6% per annum, with the objective of repaying their original issue price (\$10) upon termination. The Class A shares will also provide holders with any capital appreciation or dividend growth achieved in the investment portfolio.

Commerce Split's **Priority Equity Shares** offer fixed, cumulative preferential monthly cash dividends at a yield of 5.25% per annum, with the objective of repaying their original issue price (\$10) upon termination.

The net proceeds from the proposed offering will be used by Commerce Split to invest in common shares of Canadian Imperial Bank of Commerce, a Canadian financial institution with strong fundamentals and performance.

A copy of the preliminary prospectus will be available from CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Capital Markets., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., Desjardins Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, HSBC Securities (Canada) Inc., Raymond James Ltd., Bieber Securities Inc., Blackmont Capital Inc., Laurentian Bank Securities Inc. and Wellington West Capital Inc.

Please visit the Commerce Split Corp website at: [www.CommerceSplit.com](http://www.CommerceSplit.com)

---

### For further information, please contact:

Commerce Split Corp Investor Relations  
Royal Trust Tower, 77 King Street West, PO Box 341, Toronto, Ontario, M5K 1K7

[info@quadravest.com](mailto:info@quadravest.com) • [www.commercesplit.com](http://www.commercesplit.com) • 416.304.4443 • 1.877.478.2372