

# Press Release: **COMMERCE** *Split*

TSX SYMBOLS: XCM, XCM.PR.A

## PORTFOLIO UPDATE FOR COMMERCE SPLIT – MAY 1, 2008

**TORONTO, ONTARIO – May 1, 2008 / Marketwire:** Commerce Split Corp. (“Commerce Split”) is providing the following update to changes in its portfolio. The Company’s investment portfolio has approximately \$13.17 in CIBC shares per unit. The Company’s preliminary net asset value per unit at the close on April 30, 2008 was \$13.43, which exceeds the \$12.50 threshold for payment of Class A share dividends.

The Company expects the Board of Directors to declare a Class A share dividend this month if the net asset value remains at or above current levels.

The Company’s portfolio is continually rebalanced based on market conditions to provide both security for Priority Equity shareholders and upside potential for Class A shareholders. The Company may buy or sell additional shares of CIBC, the permitted repayment securities, and or option positions based on market conditions provided that the Company remains in compliance with the Priority Equity Protection Plan.

Commerce Split was created to provide exposure to the common shares of Canadian Imperial Bank of Commerce (CIBC) through two classes of securities, the Priority Equity Shares and the Class A Shares. As stated in the prospectus, holders of the Priority Equity Shares are to be provided with a stable yield and downside protection on the return of their initial investment. Class A Shares are to be provided with a form leverage through exposure to CIBC common shares including both increases and decreases in the value of the common shares of the Bank and the benefit of any increases in the dividends paid by the Bank on its common shares.

For further information please visit our website at [www.CommerceSplit.com](http://www.CommerceSplit.com) or alternatively phone Investor relations at 416-304-4443.