CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
November 16, 2005

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Filed Pursuant To Rule 424(b)(3)
Registration No. 333-104577

The information in this terms supplement is not complete and may be changed. This terms supplement relates to an effective Registration Statement under the Securities Act of 1933. We may not sell the Notes until we deliver a final terms supplement. The terms supplement is not an offer to sell these Notes and is not soliciting an offer to buy these securities in any jurisdiction where the offer would not be permitted.

Subject to completion, dated November 9, 2005

Terms Supplement No. 25

(to the Prospectus dated May 28, 2003

and the Prospectus Supplement dated May 28, 2003)

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CANADIAN IMPERIAL BANK OF COMMERCE

CIBC Equity Target Redemption Premium Yield Generator Notes[SM] due December 26, 2012

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.

We will make annual coupon payments on the Notes equal to the coupon rate multiplied by the principal amount of the Notes.

For the first coupon payment, the coupon rate will equal 8.00%.

For each subsequent coupon payment, the coupon rate will equal the greater of: (i) 0% and (ii) the average of the returns on ten stocks, equally weighted, calculated as described in this terms supplement. Each individual stock return may be positive or negative and may not exceed 10.00%.

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

The Notes mature on the earlier of (i) December 26, 2012 and (ii) the Target Redemption Date.

The Target Redemption Date is the coupon payment date, if any, on which the cumulative coupon payment amounts up to and including such coupon payment date first equals or exceeds the Target Redemption Amount, calculated as described in this terms supplement.

The Target Redemption Rate is 17.00%.

The Notes are 100% principal protected. On the maturity date, we will pay you the full principal amount of your Notes (plus the coupon payment, if any).

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

CUSIP: 13605F BB 3.

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
Price to public	$1,000.00	$
Agents' commission	(1)	$
Proceeds to us	(1)	$

(1) The agents will receive a commission of $35.00 per Note sold through their efforts. However, additional commissions have been granted in some instances. See "Supplemental Plan of Distribution" on page TS-42.

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about December 23, 2005 against payment in immediately available funds.

CIBC World Markets Corp., our indirect wholly-owned subsidiary, and the other agents named in this terms supplement have agreed to use their reasonable efforts to solicit offers to purchase the Notes as our agents. They may also purchase the Notes as principal at prices to be agreed upon at the time of sale. They may resell any Notes they purchase as principal at prevailing market prices, or at other prices, as the agents determine.

The agents 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 H&R Block Financial Advisors, Inc.

The date of this Terms Supplement is , 2005

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. Unless otherwise indicated, all references to currency in this terms supplement are to U.S. dollars. Stock prices are quoted in the currency or unit of the relevant exchange. Please note that, unless the context shall require otherwise, references 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
Issue Date:	December 23, 2005
Maturity Date:	The earlier of (i) December 26, 2012 and (ii) the Target Redemption Date.
Target Redemption Date:	That coupon payment date, if any, on which the cumulative coupon payment amounts up to and including such coupon payment date first equals or exceeds the Target Redemption Amount.
Target Redemption Rate:	17.00%
Target Redemption Amount:	The Target Redemption Amount equals the Target Redemption Rate multiplied by the principal amount of the Notes.
Notice of Redemption:	We will promptly announce any Target Redemption Date by issuing a press release. In addition, prompt notice thereof will be given to The Depository Trust Company with a request to promptly forward such notice to beneficial holders of the Notes.
Coupon Payment:	On each coupon payment date, we will pay you a coupon payment equal to the coupon rate multiplied by the principal amount of the Notes.
Coupon Payment Dates:	December 23 of each year (or if such day is not a business day, the next succeeding business day), commencing on December 26, 2006 and ending on the maturity date.
Coupon Rate:	On the first coupon payment date, the coupon rate will equal 8.00%. On each subsequent coupon payment date, the coupon rate will equal the greater of: (i) 0% and (ii) the average, which may be positive or negative, of the ten Individual Stock Returns, equally weighted.
Individual Stock Return:	The Individual Stock Return on each coupon payment date (other than the first coupon payment date) for each stock listed below will equal: 10.00% if the Stock Performance is greater than zero; otherwise, the Stock Performance. Each Individual Stock Return may be positive or negative.
Stock Performance:	For each of the ten stocks, the Stock Performance on each coupon payment date, other than the first coupon payment date, shall be:

$$\left(\frac{\text{valuation stock price - initial stock price}}{\text{initial stock price}} \right).$$

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by the calculation agent) on the date that is three trading days prior to the coupon payment date (except for

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the first coupon payment date). The initial stock price equals the closing stock price of each stock on its principal exchange on December 20, 2005.

Stocks: The following are the stocks whose returns will be calculated for purposes of determining the coupon rate on the Notes, their initial principal exchanges, their ticker symbols on their principal exchanges and their initial stock prices:

Stock	**Principal Exchange**	**Ticker Symbol**	**Initial Stock Price**
Altria Group, Inc.	NYSE	MO	
Chevron Corporation	NYSE	CVX	
Citigroup Inc.	NYSE	C	
Dell Inc.	NASDAQ	DELL	
General Electric Company	NYSE	GE	
The Home Depot, Inc.	NYSE	HD	
Johnson & Johnson	NYSE	JNJ	
Merck & Co., Inc.	NYSE	MRK	
The Procter & Gamble Company	NYSE	PG	
The Hershey Company	NYSE	HSY	

NYSE means the New York Stock Exchange. NASDAQ means the NASDAQ Stock Market.

We refer to these stocks as the "stocks."

Payment of Principal on Maturity Date: On the maturity date, we will pay you the full principal amount of your Notes.

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

Book-Entry Registration: The Notes will be evidenced by a single global note held by or on behalf of The Depository Trust Company. Registration of interests in and transfers of the Notes will be made only through its book-entry system. Subject to certain limited exceptions, holders will not be entitled to any certificate or other instrument from us or the depository evidencing the ownership thereof and no holder will be shown on the records maintained by the depository except through an agent who is a participant of the depository.

Status: 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.

QUESTIONS AND ANSWERS REGARDING THE NOTES

What are the CIBC Equity Target Redemption Premium Yield Generator Notes?

The CIBC Equity Target Redemption Premium Yield Generator Notes combine certain features of debt and equity by offering return of principal at maturity and the opportunity to receive annual coupon payments based on the performance of the stocks.

The Notes will mature on the earlier of (i) December 26, 2012 and (ii) the Target Redemption Date. The Target Redemption Date will be that coupon payment date, if any, on which the cumulative coupon payment amounts up to and including such coupon payment date first equals or exceeds the Target Redemption Amount. The Target Redemption Amount equals the Target Redemption Rate, which is equal to 17.00%, multiplied by the principal amount of the Notes.

We will promptly announce any Target Redemption Date by issuing a press release. In addition, prompt notice thereof will be given to The Depository Trust Company with a request to promptly forward such notice to beneficial holders of the Notes.

The Notes will be issued in denominations of $1,000 or integral multiples of $1,000. 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 coupon payments on the Notes?

On the first coupon payment date, you will receive a coupon payment equal to 8.00% of the principal amount of your Notes. During the remaining term of the Notes, you have the opportunity to receive annual coupon payments, depending on the performance of the stocks.

How are the coupon payments determined?

The coupon payment will equal the coupon rate multiplied by the principal amount of your Notes.

On December 23 of each year (or if such day is not a business day, the next succeeding business day), beginning on December 26, 2006 and ending on the maturity date, we will make the coupon payment (if any). We refer to these dates as "coupon payment dates."

For the first coupon payment date, the coupon rate will equal 8.00%. For each subsequent coupon payment date, the coupon rate will equal the greater of: (i) 0% and (ii) the average of the ten Individual Stock Returns, equally weighted. If, for a coupon payment date (after the first coupon payment date), the average of the Individual Stock Returns is negative, you will not receive a coupon payment.

How do you calculate the individual stock returns?

The Individual Stock Return will equal:

10.00% if the Stock Performance is greater than zero; otherwise,

the Stock Performance, which shall equal:

$$\left(\frac{\text{valuation stock price - initial stock price}}{\text{initial stock price.}} \right)$$

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by the calculation agent) on the date that is three trading days prior to the coupon payment date, which we refer to as a "valuation date."

The initial stock price equals the closing price of each stock on December 20, 2005 on its principal exchange. The initial stock price may be adjusted as provided in "Specific Terms of the Notes--Anti-Dilution Adjustments." The manner in which the valuation stock price is calculated may change if the stock issuer has a reorganization event, as provided in "Specific Terms of the Notes--Reorganization Events."

The Individual Stock Return may be positive or negative.

As a result of this calculation, no Individual Stock Return may exceed 10.00% and the coupon rate may not exceed 10.00% on any coupon payment date.

What will I receive at maturity?

On the maturity date, we will pay you the full principal amount of your Notes (plus the coupon payment, if any). The Notes are principal protected and, therefore, you will not receive less than the full principal amount of your Notes on the maturity date.

What are the stocks?

Stock	**Principal Exchange**	**Ticker Symbol**	**Initial Stock Price**
Altria Group, Inc..	NYSE	MO	
Chevron Corporation	NYSE	CVX	

Citigroup Inc.	NYSE	C
Dell Inc.	NASDAQ	DELL
General Electric Company	NYSE	GE
The Home Depot, Inc.	NYSE	HD
Johnson & Johnson.	NYSE	JNJ
Merck & Co., Inc.	NYSE	MRK
The Procter & Gamble Company	NYSE	PG
The Hershey Company	NYSE	HSY

NYSE means the New York Stock Exchange. NASDAQ means the NASDAQ Stock Market.

How have the stocks performed historically?

We have provided tables showing the closing prices of each of the stocks on the last business day of each quarter from January 1, 2000 through October 27, 2005. You can find these tables in "Information About 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 stock prices in various economic environments; however, past performance is not necessarily indicative of how the stocks will perform in the future. See "Risk Factors--Historical performance of the stocks should not be taken as an indication of the future performance of the stocks during the term of the Notes," in this terms supplement.

Will I have any rights in the 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 any dividends on those stocks.

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. Under the rules applicable to debt instruments that provide for contingent interest, you generally will be required to include interest income each year you hold the Notes, regardless of whether a coupon payment is made on the Notes, including some interest income in 2005 representing interest accruals in advance of the first coupon payment in 2006. Additionally, because the Notes will be classified as debt instruments that provide for contingent interest, 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."

Notice Pursuant To I.R.S. Circular 230. This discussion is not intended or written by CIBC or by its counsel to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed under U.S. tax laws. This discussion is provided to support the promotion or marketing by CIBC of the Notes. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor concerning the potential tax consequences of an investment in Notes.

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.X." 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 2004 fiscal year, our total assets were in excess of C$278 billion and as of August 15, 2005, we had a long-term deposit credit rating of Aa3 (stable outlook) by Moody's and A+ (negative outlook) by S&P®. We are headquartered in Toronto, Canada, and, as of October 31, 2004, had more than 37,000 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, treasury and private banking. In our fiscal year ended October 31, 2004, we generated revenue of approximately C$11.8 billion and after tax income of approximately C$2.1 billion. Since 1997, we have been listed on the NYSE (ticker symbol BCM).

On August 2, 2005, CIBC announced that it had reached an agreement in principle to settle an Enron-related class action lawsuit. Under the terms of the settlement, CIBC will pay U.S.$2.4 billion to the settlement class. On August 5, 2005, CIBC announced that it had reached an agreement in principle to settle its part of the so-called Megaclaims lawsuit brought by Enron against CIBC and a number of other financial institutions. Under that agreement, CIBC will pay Enron a total of U.S.$274 million. On August 24, 2005, CIBC announced a net loss of C$1,907 million for the third quarter ended July 31, 2005 compared with net income of C$596 million a year ago. The third quarter loss included

a $2.83 billion ($2.53 billion after-tax) Enron-related litigation provision.

Who invests in the Notes?

The Notes are not suitable for all investors. The Notes might be considered by investors who are willing to forego market interest payments, such as floating interest rates paid on a conventional debt security, with a comparable credit rating in return for the possibility of earning annual coupon payments based on the return on the 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 may not receive coupon payments on your Notes after the first coupon payment date.

For coupon payment dates after the first coupon payment date, the average of the ten Individual Stock Returns must be positive when the coupon rate is determined for there to be a coupon payment. The stock prices of the stocks will depend on many factors beyond our control, including general economic conditions. Even if the average of the Individual Stock Returns is positive, the amount of the coupon payment on your Note may be less than you would receive by investing in a conventional debt security of comparable maturity that bears interest at a prevailing market rate.

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 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.

Capped Coupon Rate. The maximum coupon rate for any coupon payment date is 10.00%. As a result of the cap, the return you earn on the Notes may not yield a return that will match or outperform a benchmark equity index such as the S&P 500® Index or a portfolio containing the individual stocks themselves. We cannot assure you that any of the stocks will perform in a manner as to provide you with an adequate return over the term of the Notes.

Weighted Return. Because the coupon payments will equal the average return of ten stocks and no individual stock can have a performance rate that exceeds 10.00%, negative performance rates of one or more stock(s) would offset gains made by other stocks. As a result, the Notes may: (1) underperform a benchmark equity index such as the S&P 500® Index or the performance of the individual stocks if each stock was held for the term of the Notes or (2) pay no coupon payments.

Correlation of Performance. Performance among the 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 stocks could cause the coupon payments to be zero and reduce the performance of the Notes.

No Dividend. The method of calculating performance of the stocks does not take into account dividends paid on those stocks. Therefore, if a dividend is paid, the performance rate on a 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 stocks on each valuation date, market interest rates 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 stocks are less than, equal to or not sufficiently above the initial stock prices. The following bullet points describe key factors we expect to impact the market value of the Notes with a change in a specific factor, assuming all other conditions remain constant.

Value of the Stocks. We expect that the market value of the Notes will likely depend substantially on the relationship between the initial stock prices and the value of the stocks on each of the valuation dates. If you choose to sell your Notes when the values of the stocks exceed the initial stock prices, 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 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 stocks are below their initial values, you may receive less than your initial principal investment.

Volatility of the Stocks. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the stocks increases or decreases, the trading value of the Notes may be adversely affected.

Dividends on Stocks. If an issuer of a stock 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 Individual Stock Returns.

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 stocks, which (for the reasons discussed above) would affect the value of the Notes. Rising interest rates may lower the value of the 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.

Events Involving the Stock Issuers. General economic conditions and earnings results of the 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 stocks.

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

We are not affiliated with any of the 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 publicly available. You should undertake an independent investigation of the 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 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 may 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 stocks may have an adverse effect on the price of such stock 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 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 stocks. We expect to adjust the hedge by, among other things, purchasing or selling one or more of the stocks, and perhaps listed or over-the-counter options, futures or other instruments linked to one or more of the stocks, at any time and from time to time. In the future, we also may close out the hedge by selling the stocks, and selling any other security we may purchase as described above, on or before a valuation date. Any of these hedging activities may adversely affect the performance rates of the stocks--directly or indirectly by affecting the market prices of the 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 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 may adversely affect the performance rates of the stocks--directly or indirectly by affecting the market prices of the 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 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 stocks may not be fully protected from dilutive or reorganization events involving the issuers of those stocks.

As calculation agent for your Notes, we will adjust the initial stock price of each stock for stock splits, reverse stock splits, stock dividends and extraordinary dividends and adjust the way in which we calculate the closing price of the stock on a valuation 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 stock prices are set under "Specific Terms of The Notes--Stocks" 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.

The Notes will be subject to special tax rules.

For United States federal income tax purposes, the Notes are classified as debt instruments that provide for contingent interest. Under the rules applicable to debt instruments that provide for contingent interest, you generally will be required to include interest income each year you hold the Notes, regardless of whether a coupon payment is made on the Notes, including some interest income in 2005 representing interest accruals in advance of the first coupon payment in 2006. Additionally, because the Notes will be classified as debt instruments that provide for contingent interest, 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."

Notice Pursuant To I.R.S. Circular 230. This discussion is not intended or written by CIBC or by its counsel to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed under U.S. tax laws. This discussion is provided to support the promotion or marketing by CIBC of the Notes. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor concerning the potential tax consequences of an investment in Notes.

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

The trading prices of the stocks on each valuation date will determine the coupon rates. As a result, it is impossible to predict whether there will be coupon payments or the amount of any such payment. The trading prices of these stocks can 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 coupon rate, make anti-dilution adjustments and other relevant determinations regarding the Notes. 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 one or more of the stocks has occurred or is continuing on a valuation date.

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 a valuation date for one or more of the stocks, and therefore postpone the coupon payment date or the maturity date, if a market disruption event with respect to one or more of the stocks occurs on a valuation date for such stock.

In our role as calculation agent, we may postpone the coupon payment date if we determine that on the valuation date for a stock a market disruption event has occurred or is continuing for that stock. If such a postponement occurs, in our role as calculation agent, we will determine the coupon rate on the first trading day after that date on which no market disruption event occurs or is continuing with respect to any of the stocks. In no event, however, will the valuation date for a stock be postponed for more than eight consecutive trading days immediately following the originally scheduled valuation date. If this happens on the final valuation date, the maturity date will be postponed to three business days after the last rescheduled valuation date.

If the determination of the valuation stock price of a stock is postponed to the last possible day as a result of a market disruption event, but a market disruption event with respect to such stock occurs or is continuing on that day, that day will nevertheless be the date on which the valuation stock price of such stock will be determined. In such an event, in our role as calculation agent, we will determine the valuation stock price of the affected stock(s) using the trading or quoted price for such stock(s) on that date. This determination may involve estimating the valuation stock price of the affected 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 twelve month period ended October 31, for the years 2000 through 2004 and for the nine month period ended July 31, 2005, calculated in accordance with generally accepted accounting principles in Canada and the United States.

		Twelve month period ended October 31,				
	2005 (Through July 31, 2005)	**2004**	**2003**	**2002**	**2001**	**2000**
Canadian GAAP(1):						
Excluding interest on deposits	(3)	2.60	1.95	1.16	1.68	1.85
Including interest on deposits	(3)	1.55	1.35	1.04	1.17	1.23
U.S. GAAP:						
Excluding interest on deposits	(4)	2.78	2.18	(2)	1.82	1.85
Including interest on deposits	(4)	1.59	1.42	(2)	1.20	1.23

(1) Ratios for the twelve month period ended October 31 for the years 2000 through 2004 have been restated due to retroactive adoption of amendments to the Canadian Institute of Chartered Accountants handbook section "Financial Instruments--Disclosure and Presentation" on November 1, 2004.

(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.

(3) Earnings for the nine month period ended July 31, 2005 were inadequate to cover fixed charges as calculated under Canadian GAAP (both excluding and including interest on deposits) by C$417 million.

(4) No U.S. GAAP information is provided for the nine month period ended July 31, 2005 because a U.S. GAAP reconciliation was not required for this period.

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 depositary. 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 "CIBC Equity Target Redemption Premium Yield Generator NotesSM due December 26, 2012" that we may 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.

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.

Coupon Payments

You have the opportunity to receive annual coupon payments, depending on the performance of the stocks. The coupon payment will equal the coupon rate multiplied by the principal amount of your Notes.

Any coupon payments will be paid on December 23 of each year (or if such day is not a business day, the next succeeding business day), beginning on December 26, 2006 and ending on the maturity date. We refer to these dates as "coupon payment dates." The coupon payment dates may be postponed as a result of a market disruption event as provided under "Market Disruption Event."

For the first coupon payment date, the coupon rate will equal 8.00%. For each remaining coupon payment date, the coupon rate will equal the greater of: (i) 0% and (ii) the average of the Individual Stock Returns, equally weighted. If, for a coupon payment date, the average of the Individual Stock Returns is negative, you will not receive a coupon payment on that coupon payment date.

The Individual Stock Return will equal:

10.00% if the Stock Performance is greater than zero; otherwise,

the Stock Performance, which shall equal:

$$\left(\frac{\text{valuation stock price - initial stock price}}{\text{initial stock price.}} \right)$$

Each Individual Stock Return may be positive or negative.

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by the calculation agent) on the date that is three trading days prior to the coupon payment date, which we refer to as a "valuation date." The valuation dates may be postponed as a result of a market disruption event as provided under "--Market Disruption Event."

The initial stock price equals the closing stock price of each stock on December 20, 2005 on its principal exchange. The initial stock price may be adjusted as provided in "Specific Terms of the Notes--Anti-Dilution Adjustments." The manner in which the valuation stock price is calculated may change if the stock issuer has a reorganization event, as provided in "Specific Terms of the Notes--Reorganization Events."

As a result of this calculation, no Individual Stock Return may exceed 10.00% and the coupon rate may not exceed 10.00% for any coupon payment date.

Maturity Date

The maturity date will be the earlier of (i) December 26, 2012 and (ii) the Target Redemption Date. The maturity date may be extended if the final valuation date for one or more of the stocks 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 last rescheduled valuation date.

Target Redemption Date

The Target Redemption Date is that coupon payment date, if any, on which the cumulative coupon payment amounts up to and including such coupon payment date first equals or exceeds the Target Redemption Amount.

Target Redemption Amount

The Target Redemption Amount equals the Target Redemption Rate multiplied by the principal amount of the Notes.

The Target Redemption Rate equals 17.00%.

Notice of Redemption

We will promptly announce any Target Redemption Date by issuing a press release. In addition, prompt notice thereof will be given to The Depository Trust Company with a request to promptly forward such notice to beneficial holders of the Notes.

Payment at Maturity

At maturity, you will receive a cash payment equal to the full principal amount of your Notes (plus the coupon payment, if any).

Stocks

The stocks and their initial principal exchanges, ticker symbols, and initial stock prices are:

Stock	Principal Exchange	Ticker Symbol	Initial Stock Price
Altria Group, Inc.	NYSE	MO	
Chevron Corporation	NYSE	CVX	
Citigroup Inc.	NYSE	C	
Dell Inc.	NASDAQ	DELL	
General Electric Company	NYSE	GE	
The Home Depot, Inc.	NYSE	HD	
Johnson & Johnson	NYSE	JNJ	
Merck & Co., Inc.	NYSE	MRK	
The Procter & Gamble Company	NYSE	PG	
The Hershey Company	NYSE	HSY	

Anti-Dilution Adjustments

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

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

If more than one anti-dilution event requiring adjustment occurs with respect to the initial stock price for a stock, the calculation agent will adjust that initial stock price for each event, sequentially, in the order in which the events occur, and on a cumulative basis. Thus, having adjusted the initial stock price for the first event, the calculation agent will adjust the initial stock price for the second event, applying the required adjustment to the initial stock 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 stock is subject to a stock split or receives a stock dividend, then the calculation agent will adjust the initial stock price by dividing the prior initial stock price--that is, the initial stock price before the stock split or stock dividend--by the number equal to: (1) the number of shares of the stock outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of the stock outstanding immediately before the stock split or stock dividend becomes effective. The initial stock price will not be adjusted, however, unless:

- in the case of a stock split, the first day on which the stock trades without the right to receive the stock split occurs after the date of this terms supplement and on or before the valuation date on which the stock's valuation stock price is determined; 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 valuation date on which the stock's valuation stock price is determined.

The ex-dividend date for any dividend or other distribution with respect to a stock is the first day on which the 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 stock is subject to a reverse stock split, then the calculation agent will adjust the initial stock price by multiplying the prior initial stock price by a number equal to: (1) the number of shares of the stock outstanding immediately before the reverse stock split becomes effective; divided by (2) the number of shares of the stock outstanding immediately after the reverse stock split becomes effective. The initial stock 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 valuation date on which the stock's valuation stock price is determined.

Extraordinary Dividends

A dividend or other distribution with respect to a 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 stock by an amount equal to at least 10% of the closing price of the stock on the first trading 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 stock, the calculation agent will adjust the initial stock price to equal the product of: (1) the prior initial stock price, times (2) a fraction, the numerator of which is the amount by which the closing price of the 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 stock on the business day before the ex-dividend date. The initial stock price will not be adjusted, however, unless the ex-dividend date occurs after the date of this terms supplement and on or before the valuation date on which the stock's valuation stock price is determined.

The extraordinary dividend amount with respect to an extraordinary dividend for a 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 stock minus the amount per share of the immediately preceding dividend, if any, that was not an extraordinary dividend for the 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 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 stock 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 stock issuer issues transferable rights or warrants to all holders of that stock to subscribe for or purchase the stock at an exercise price per share that is less than the closing price of the stock on the business day before the ex-dividend date for the issuance, then the applicable initial stock price will be adjusted by multiplying the prior initial stock price by the following fraction:

- the numerator will be the number of shares of the stock outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of the stock that the aggregate offering price of the total number of shares of the stock so offered for subscription or purchase would purchase at the closing price of the stock on the trading 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 trading day before that ex-dividend date.

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

An initial stock 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 valuation date on which the valuation stock price is determined.

Reorganization Events

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

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

- the stock is reclassified or changed;
- the 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 stock is exchanged for or converted into other property;
- a statutory share exchange involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;
- the stock issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;
- the stock issuer effects a spin-off--that is, issues to all holders of the stock equity securities of another issuer, other than as part of an event described in the four bullet points above;
- the 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 stock of the stock issuer.

Valuation of Distribution Property

If a reorganization event occurs with respect to a stock, and the calculation agent does not substitute another stock for that stock as described in "--Substitution" below, then the calculation agent will determine the applicable closing price on each valuation 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 stock, as such 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, unless the ex-dividend date for the spin-off occurs) after the date of this terms supplement and on or before the valuation date on which the valuation stock price is determined

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 valuation 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 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 stock on a valuation 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 stock were outstanding and were affected by the same kinds of events.

For example, if a stock issuer merges into another company and each share of the stock is converted into the right to receive two common shares of the surviving company and a specified amount of cash, then on each valuation date the closing price of a share of the 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 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 stock or in respect of whatever securities whose value determines the closing price on a valuation 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 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 stock as described above. Consequently, in this terms supplement, when we refer to a stock, we mean any distribution property that is distributed in a reorganization event in respect of that stock. Similarly, when we refer to a stock issuer, we mean any successor entity in a reorganization event.

Substitution

If the calculation agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to a stock that becomes subject to a reorganization event, then the calculation agent will, in its sole discretion, substitute another stock for that 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 company listed on a national securities exchange or quotation system as a substitute for such stock. For all purposes, the substitute stock will be deemed to be a stock for purposes hereof.

The calculation agent will determine, in its sole discretion, the initial stock price and/or the manner of valuation of the substitute stock. The calculation agent will have the right to make such adjustments to the calculation of the individual stock performance 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

A business day is a day that is not a day on which banking institutions in New York City are authorized or required by law to close. If the maturity date or a coupon payment 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 or coupon payment date.

Trading Day

With respect to any stock or index, a day, as determined by the calculation agent, on which trading is generally conducted on the relevant exchange(s) for such stock or index.

Market Disruption Event

The determination of the valuation stock price of any stock on any valuation date may be postponed if the calculation agent determines that, on such valuation date, a market disruption event has occurred or is continuing with respect to such stock. If such a postponement occurs, the valuation date for such stock will be the first trading day on which no market disruption event occurs or is continuing.

If a market disruption event with respect to one or more of the stocks continues for eight consecutive scheduled trading days after the valuation date for such stock, then the eighth trading day after that date will be deemed to be the valuation date for such stock and the valuation stock price of the affected stock(s) will be determined by the calculation agent using the trading or quoted price of such stock on that date. If, because of the market disruption event, the calculation agent is unable to so determine the trading or quoted price of any stock, the

calculation agent will estimate, in good faith, the valuation stock price of such stock as of that date.

A "market disruption event" with respect to any stock means an early closure or the occurrence or existence of a trading disruption or an exchange disruption, which, in any case, the calculation agent determines is material, at any time during the one hour period that ends at the time the closing price of such stock is determined on its relevant exchange.

"Early closure" with respect to any stock means the closure on a trading day of any relevant exchange relating to such stock (or any relevant market for options and futures contracts relating to such stock) prior to its scheduled closing time unless such earlier closing time is announced by such exchange at least one hour prior to the earlier of: (a) the actual closing time for the regular trading session on such exchange 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" with respect to any stock is: (a) any suspension of or limitation imposed on trading by the relevant exchange (or any exchanges or quotation systems on which the calculation agent determines trading has a material effect on the overall market for options and futures contracts relating to such stock) 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 exchange relating to such stock, or (2) in futures or options contracts relating to such stock on any exchanges or quotation systems on which the calculation agent determines trading has a material effect on the overall market for options and futures contracts relating to such stock; 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 such stock.

An "exchange disruption" with respect to any stock 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, such stock on its relevant exchange; or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such stock 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 Wilmington, Delaware, 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 depositary.

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 the coupon rate, market disruption events, trading days, 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 EXAMPLES

The following examples are for illustrative purposes only. These scenarios should not be taken as an indication of the future performance of the stocks or the Notes or as any prediction of market conditions. These scenarios are provided only to assist you in understanding how the coupon rate is calculated. The coupon rate will depend on the performance of each stock through each valuation date. For further information, we have provided historical value data regarding the stocks in this terms supplement under "Information About Stock Issuers and Historical Trading Price Information."

Example 1

The following hypothetical example illustrates the calculation of the annual coupon rates and the target redemption feature of the Notes. This example is included for illustrative purposes only and is not a forecast of future stock prices.

For the first coupon payment date, the coupon rate will equal 8.00% regardless of the actual performance of the stocks in Year 1. In this example, if the Stock Performance for a stock on a coupon payment date is greater than zero, then the Individual Stock Return for such stock is 10.00%. If the Stock Performance for a stock on a coupon payment date is less than or equal to zero, then the Individual Stock Return for such stock equals the actual Stock Performance. Each Individual Stock Return may be positive or negative.

The Notes will be redeemed on the coupon payment date on which the cumulative coupon payments from all previous coupon payment dates, including such coupon payment date, first equal or exceed the Target Redemption Amount, which is the principal amount of the Notes multiplied by the Target Redemption Rate, which is 17.00%. On that date, the entire principal amount of the Notes plus the coupon payment for that coupon payment date will be paid.

In this example, the Notes would be redeemed in Year 2. In Year 1, the fixed coupon rate is 8.00%, and in Year 2 the coupon rate is 10.00%. The sum of the coupon rates from Years 1 and 2 is 18.00%, which exceeds the Target Redemption Rate of 17.00%. The result is that the total coupon payments for Years 1 and 2, which equal $180.00, exceed the Target Redemption Amount, which is $170.00 ($1,000 x 17.00%). The cumulative coupon payments equal 18.000% of the principal amount of the Notes. The annual rate of return on the Notes is 8.957%.

Year 1 Fixed Coupon Rate	8.00%
Target Redemption Rate	17.00%
Principal Amount	$1,000.00

		Cumulative Coupons	**Target Redemption Date**
Initial Investment	$1,000.00		
Year 1 Fixed Coupon Payment	$80.00	$80.00	---
Year 2 Coupon Payment	$100.00	$180.00	YEAR 2
Return of Principal	$1,000.00	$180.00	
Cumulative Coupons Paid	18.000%		
Annual Rate of Return	8.957%		

Valuation Stock Price to Calculate Coupon Rate

		YEAR 1			YEAR 2			YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Company Name	**Initial Stock Price**	**Stock Price**	**Stock Performance**	**Individual Stock Return**	**Stock Price**	**Stock Performance**	**Individual Stock Return**					
Stock #1	64.7300	n/a	n/a	n/a	68.68	6.10%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #2	73.7100	n/a	n/a	n/a	81.97	11.20%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #3	63.2800	n/a	n/a	n/a	69.23	9.40%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #4	34.2000	n/a	n/a	n/a	38.17	11.60%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #5	45.5200	n/a	n/a	n/a	55.53	22.00%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #6	27.2100	n/a	n/a	n/a	27.67	1.70%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #7	38.1400	n/a	n/a	n/a	40.77	6.90%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #8	56.3100	n/a	n/a	n/a	61.27	8.80%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #9	59.4600	n/a	n/a	n/a	62.55	5.20%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Stock #10	33.6700	n/a	n/a	n/a	35.15	4.40%	10.00%	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Coupon Rate		8.000%			10.000%			Redeemed	Redeemed	Redeemed	Redeemed	Redeemed
Cumulative Coupons		8.000%			18.000%							

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Example 2

The following hypothetical example illustrates the calculation of the annual coupon rates and the target redemption feature of the Notes. This example is included for illustrative purposes only and is not a forecast of future stock prices.

For the first coupon payment date, the coupon rate will equal 8.00% regardless of the actual performance of the stocks in Year 1. In this example, if the Stock Performance for a stock on a coupon payment date is greater than zero, then the Individual Stock Return for such stock is 10.00%. If the Stock Performance for a stock on a coupon payment date is less than or equal to zero, then the Individual Stock Return for such stock equals the actual Stock Performance. Each Individual Stock Return may be positive or negative.

The Notes will be redeemed on the coupon payment date on which the cumulative coupon payments from all previous coupon payment dates, including such coupon payment date, first equal or exceed the Target Redemption Amount, which is the principal amount of the Notes multiplied by the Target Redemption Rate, which is 17.00%. On that date, the entire principal amount of the Notes plus the coupon payment for that coupon payment date will be paid.

In this example, the Notes would be redeemed in Year 7. In Year 1, the fixed coupon rate is 8.00%, in Year 2 the coupon rate is 0.00%, in Year 3 the coupon rate is 3.189%, in Year 4 the coupon rate is 0.00%, in Year 5 the coupon rate is 3.265%, in Year 6 the coupon rate is 2.140% and in Year 7 the coupon rate is 4.530%. The sum of the coupon rates from Years 1 through 7 is 21.12%, which exceeds the Target Redemption Rate of 17.00%. The result is that the total coupon payments for Years 1 through 7, which equal $211.24, exceed the Target Redemption Amount, which is $170.00 ($1,000 x 17.00%). The cumulative coupon payments equal 21.120% of the principal amount of the Notes. The annual rate of return on the Notes is 3.050%.

Year 1 Fixed Coupon Rate	8.00%
Target Redemption Rate	17.00%
Principal Amount	$1,000.00

Initial Investment	$1,000.00	**Cumulative Coupons**	**Target Redemption Date**
Year 1 Fixed Coupon	$80.00	$80.00	---
Year 2 Coupon Payment	$0.00	$80.00	---
Year 3 Coupon Payment	$31.89	$111.89	---
Year 4 Coupon Payment	$0.00	$111.89	---
Year 5 Coupon Payment	$32.65	$144.54	---
Year 6 Coupon Payment	$21.40	$165.94	---
Year 7 Coupon Payment	$45.30	$211.24	YEAR 7
Return of Principal	$1,000.00		
Cumulative Coupons Paid	21.120%		
Annual Rate of Return	3.050%		

Valuation Stock Price to Calculate Coupon Rate

		YEAR 1			YEAR 2			YEAR 3		
Company Name	**Initial Stock Price**	**Stock Price**	**Stock Performance**	**Individual Stock Return**	**Stock Price**	**Stock Performance**	**Individual Stock Return**	**Stock Price**	**Stock Performance**	**Individual Stock Return**
Stock #1	42.0313	n/a	n/a	n/a	43.06	2.44%	10.00%	44.33	5.46%	10.00%
Stock #2	46.0625	n/a	n/a	n/a	29.44	-36.09%	-36.09%	46.57	1.11%	10.00%
Stock #3	39.1250	n/a	n/a	n/a	41.70	6.58%	10.00%	43.21	10.45%	10.00%
Stock #4	32.8750	n/a	n/a	n/a	30.81	-6.27%	-6.27%	18.53	-43.63%	-43.63%
Stock #5	17.4397	n/a	n/a	n/a	22.92	31.44%	10.00%	23.79	36.44%	10.00%
Stock #6	61.3127	n/a	n/a	n/a	65.57	6.95%	10.00%	66.72	8.82%	10.00%
Stock #7	26.3333	n/a	n/a	n/a	31.14	18.25%	10.00%	29.61	12.44%	10.00%
Stock #8	34.2188	n/a	n/a	n/a	27.06	-20.91%	-20.91%	32.69	-4.48%	-4.48%
Stock #9	35.1955	n/a	n/a	n/a	33.24	-5.55%	-5.55%	36.06	2.47%	10.00%
Stock #10	26.5208	n/a	n/a	n/a	27.32	3.00%	10.00%	29.08	9.66%	10.00%
Coupon Rate		8.000%			0.000%			3.189%		
Cumulative Coupons		8.000%			8.000%			11.190%		

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Valuation Stock Price to Calculate Coupon Rate

		YEAR 4			YEAR 5			YEAR 6			YEAR 7		
Company Name	**Initial Stock Price**	**Stock Price**	**Stock Performance**	**Individual Stock Return**	**Stock Price**	**Stock Performance**	**Individual Stock Return**	**Stock Price**	**Stock Performance**	**Individual Stock Return**	**Stock Price**	**Stock Performance**	**Individual Stock Return**
Stock #1	42.0313	34.63	-17.62%	-17.62%	35.73	-15.00%	-15.00%	36.80	-12.45%	-12.45%	48.63	15.69%	10.00%
Stock #2	46.0625	38.80	-15.77%	-15.77%	39.97	-4.91%	-4.91%	45.66	8.64%	10.00%	54.19	28.92%	10.00%
Stock #3	39.1250	43.60	11.45%	10.00%	48.99	16.56%	10.00%	47.68	13.44%	10.00%	60.76	44.56%	10.00%
Stock #4	32.8750	23.51	-28.49%	-28.49%	42.68	1.55%	10.00%	44.18	5.11%	10.00%	52.77	25.56%	10.00%
Stock #5	17.4397	25.23	44.65%	10.00%	55.43	31.88%	10.00%	61.42	46.13%	10.00%	69.16	64.55%	10.00%
Stock #6	61.3127	43.26	-29.44%	-29.44%	34.70	-17.44%	-17.44%	22.62	-46.18%	-46.18%	33.03	-21.41%	-21.41%
Stock #7	26.3333	26.10	-0.89%	-8.90%	44.55	5.99%	10.00%	50.08	19.14%	10.00%	57.33	36.40%	10.00%
Stock #8	34.2188	31.03	-9.33%	-9.33%	43.76	4.12%	10.00%	42.98	2.25%	10.00%	44.13	5.00%	10.00%
Stock #9	35.1955	35.90	1.99%	10.00%	44.83	6.66%	10.00%	45.76	8.88%	10.00%	36.46	-13.25%	-13.25%
Stock #10	26.5208	24.65	-7.05%	-7.05%	43.48	3.45%	10.00%	46.76	11.25%	10.00%	51.56	22.66%	10.00%
Coupon Rate		0.000%			3.265%			2.140%			4.530%		
Cumulative Coupons		11.190%			14.450%			16.590%			21.120%		

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Example 3

The following hypothetical example illustrates the calculation of the annual coupon rates and the target redemption feature of the Notes. This example is included for illustrative purposes only and is not a forecast of future stock prices.

For the first coupon payment date, the coupon rate will equal 8.00% regardless of the actual performance of the stocks in Year 1. In this example, if the Stock Performance for a stock on a coupon payment date is greater than zero, then the Individual Stock Return for such stock is 10.00%. If the Stock Performance for a stock on a coupon payment date is less than or equal to zero, then the Individual Stock Return for such stock equals the actual Stock Performance. Each Individual Stock Return may be positive or negative.

The Notes will be redeemed on the coupon payment date on which the cumulative coupon payments from all previous coupon payment dates, including such coupon payment date, first equal or exceed the Target Redemption Amount, which is the principal amount of the Notes multiplied by the Target Redemption Rate, which is 17.00%. On that date, the entire principal amount of the Notes plus the coupon payment for that coupon payment date will be paid.

In this example, the Notes would be redeemed in Year 4. In Year 1, the fixed coupon rate is 8.00%, in Year 2 the coupon rate is 2.209%, in Year 3 the coupon rate is 4.890% and in Year 4 the coupon rate is 10.00%. The sum of the coupon rates from Years 1 through 4 is 25.10%, which exceeds the Target Redemption Rate of 17.00%. The result is that the total coupon payments for Years 1 through 4, which equal $251.00, exceed the Target Redemption Amount, which is $170.00 ($1,000 x 17.00%). The cumulative coupon payments equal 25.100% of the principal amount of the Notes. The annual rate of return on the Notes is 6.214%.

Year 1 Fixed Coupon Rate	8.00%
Target Redemption Rate	17.00%
Principal Amount	$1,000.00

Initial Investment	$1,000.00	**Cumulative Coupons**	**Target Redemption Date**
Year 1 Fixed Coupon Payment	$80.00	$80.00	**---**
Year 2 Coupon Payment	$22.10	$102.10	---
Year 3 Coupon Payment	$48.90	$151.00	---
Year 4 Coupon Payment	$100.00	$251.00	YEAR 4
Return of Principal	$1,000.00		
Cumulative Coupons Paid	25.100%		
Annual Rate of Return	6.214%		

Valuation Stock Price to Calculate Coupon Rate

		YEAR 1			YEAR 2			YEAR 3		
Company Name	**Initial Stock Price**	**Stock Price**	**Stock Performance**	**Individual Stock Return**	**Stock Price**	**Stock Performance**	**Individual Stock Return**	**Stock Price**	**Stock Performance**	**Individual Stock Return**
Stock #1	42.0313	n/a	n/a	n/a	43.11	2.56%	10.00%	44.72	6.40%	10.00%
Stock #2	46.0625	n/a	n/a	n/a	26.86	-36.09%	-36.09%	46.52	1.00%	10.00%
Stock #3	39.1250	n/a	n/a	n/a	45.02	7.11%	10.00%	46.82	19.66%	10.00%
Stock #4	32.8750	n/a	n/a	n/a	39.39	-6.27%	-6.27%	27.11	-17.55%	-17.55%
Stock #5	17.4397	n/a	n/a	n/a	55.06	31.00%	10.00%	20.40	17.00%	10.00%
Stock #6	61.3127	n/a	n/a	n/a	45.62	8.55%	10.00%	69.69	13.66%	10.00%
Stock #7	26.3333	n/a	n/a	n/a	46.70	11.11%	10.00%	29.37	11.55%	10.00%
Stock #8	34.2188	n/a	n/a	n/a	50.82	20.91%	10.00%	29.58	-13.55%	-13.55%
Stock #9	35.1955	n/a	n/a	n/a	39.70	-5.55%	-5.55%	36.37	3.33%	10.00%
Stock #10	26.5208	n/a	n/a	n/a	43.29	3.00%	10.00%	29.47	11.11%	10.00%
Coupon Rate		8.000%			2.210%			4.890%		
Cumulative Coupons		8.000%			10.210%			15.100%		

Valuation Stock Price to Calculate Coupon Rate

			YEAR 4		YEAR 5	YEAR 6	YEAR 7
Company Name	**Initial Stock Price**	**Stock Price**	**Stock Performance**	**Individual Stock Return**			
Stock #1	42.0313	43.43	3.33%	10.00%	Redeemed	Redeemed	Redeemed
Stock #2	46.0625	52.05	13.00%	10.00%	Redeemed	Redeemed	Redeemed
Stock #3	39.1250	52.43	34.00%	10.00%	Redeemed	Redeemed	Redeemed
Stock #4	32.8750	32.88	0.01%	10.00%	Redeemed	Redeemed	Redeemed
Stock #5	17.4397	20.85	19.55%	10.00%	Redeemed	Redeemed	Redeemed
Stock #6	61.3127	79.36	29.44%	10.00%	Redeemed	Redeemed	Redeemed
Stock #7	26.3333	28.94	9.88%	10.00%	Redeemed	Redeemed	Redeemed
Stock #8	34.2188	44.26	29.33%	10.00%	Redeemed	Redeemed	Redeemed
Stock #9	35.1955	35.90	1.99%	10.00%	Redeemed	Redeemed	Redeemed
Stock #10	26.5208	28.39	7.05%	10.00%	Redeemed	Redeemed	Redeemed
Coupon Rate		10.000%			Redeemed	Redeemed	Redeemed
Cumulative Coupons		25.100%					

INFORMATION ABOUT STOCK ISSUERS AND HISTORICAL TRADING PRICE INFORMATION

Provided below are brief descriptions of the issuer of each stock, as well as tables setting forth the quarterly high and low trading prices and the quarterly closing prices for each of the ten stocks on the principal exchange on which such stocks are traded, in each case for all calendar quarters beginning January 1, 2000 through October 27, 2005. We obtained the trading price information set forth below from Bloomberg Financial Services, without independent verification.

YOU SHOULD NOT TAKE ANY SUCH HISTORICAL PRICES OF THE STOCKS AS AN INDICATION OF FUTURE PERFORMANCE. WE CANNOT GIVE YOU ANY ASSURANCE THAT THE PRICES OF THE STOCKS WILL INCREASE SUFFICIENTLY FOR YOU TO RECEIVE ANY COUPON PAYMENTS. THE PRICES OF THE STOCKS MAY DECREASE SUBSTANTIALLY.

Where Information About the Stock Issuers Can Be Obtained

Each of the stock issuers files periodic reports under the Securities Exchange Act of 1934 (the "Exchange Act"). Information filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800 -SEC-0330. In addition, information filed by each stock issuer with the SEC electronically can be reviewed through a web site maintained by the SEC. The address of the SEC's web site is http://www.sec.gov.

Information about each stock issuer may also be obtained from other sources such as press releases, newspaper articles and other publicly disseminated documents.

We do not make any representation or warranty as to the accuracy or completeness of any materials referred to above, including any filings made by a stock issuer with the SEC.

WE OBTAINED THE INFORMATION ABOUT THE STOCK ISSUERS IN THIS TERMS SUPPLEMENT FROM THE STOCK ISSUERS' PUBLIC FILINGS.

This terms supplement relates only to your Note and does not relate to the stocks or other securities of the stock issuers. We have derived all information about the stock issuers in this terms supplement from publicly available documents. We have not participated in the preparation of any of those documents or made any "due diligence" investigation or any other inquiry with respect to any stock issuer in connection with the offering of your Note. We do not make any representation that any publicly available document or any other publicly available information about any stock issuer is accurate or complete. Furthermore, we do not know whether all events occurring before the date of this terms supplement--including events that would affect the accuracy or completeness of the publicly available documents referred to above and the trading price of the stocks--have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events concerning any stock issuer could affect the value you will receive at maturity and, therefore, the market value of your Note.

Neither we nor any of our affiliates make any representation to you as to the performance of the stocks.

We or any of our affiliates may currently or from time to time engage in business with the stock issuers, including extending loans to or making equity investments in the stock issuers or providing advisory services to the stock issuers, including merger and acquisition advisory services. In the course of that business, we or any of our affiliates may acquire non-public information about the stock issuers and, in addition, one or more of our affiliates may publish research reports about the stock issuers. As an investor in a Note, you should undertake such independent investigation of the stock issuers as in your judgment is appropriate to make an informed decision with respect to an investment in a Note.

Altria Group, Inc.

According to publicly available documents, Altria Group, Inc. ("MO") is the parent company of Kraft Foods, Philip Morris International, Philip Morris USA and Philip Morris Capital Corporation. MO is also a shareholder in the brewer SABMiller plc. MO's brands include Marlboro cigarettes, Oreo cookies, Kraft cheeses, Maxwell House coffee, Nabisco crackers and Philadelphia cream cheese. MO's common stock is traded on the New York Stock Exchange under the symbol "MO." Information filed by MO with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-08940.

	High	**Low**	**Close**
2000			
First Quarter	24.6250	18.6875	21.1250
Second Quarter	28.7500	20.4375	26.5625
Third Quarter	33.8750	23.0000	29.4375
Fourth Quarter	45.5000	29.5625	44.0000
2001			
First Quarter	52.0400	39.6250	47.4500
Second Quarter	53.8800	44.0000	50.7500
Third Quarter	49.7600	43.0000	48.2900
Fourth Quarter	51.7200	44.7800	45.8500
2002			
First Quarter	54.4800	45.4000	52.6700
Second Quarter	57.7900	42.5000	43.6800
Third Quarter	52.0000	37.5500	38.8000
Fourth Quarter	44.0700	35.4000	40.5300
2003			
First Quarter	42.0900	27.7500	29.9600
Second Quarter	46.2000	27.8000	45.4400
Third Quarter	47.0700	38.7200	43.8000
Fourth Quarter	55.0000	43.8500	54.4200
2004			
First Quarter	58.9600	52.5000	54.4500
Second Quarter	57.1800	44.8200	50.0500
Third Quarter	50.2900	44.7500	47.0400
Fourth Quarter	61.8700	45.8900	61.1000
2005			
First Quarter	68.5000	60.4000	65.3900
Second Quarter	69.6700	62.7000	64.6600
Third Quarter	74.0400	63.6000	73.7100
Fourth Quarter (through October 27, 2005)	75.5800	68.7500	73.4000

Chevron Corporation

According to publicly available documents, Chevron Corporation ("CVX") is an integrated energy company with operations in countries located around the world. CVX produces and transports crude oil and natural gas. CVX also refines, markets and distributes fuels and other energy products. CVX's common stock is traded on the New York Stock Exchange under the symbol "CVX." Information filed by CVX with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00368.

	High	**Low**	**Close**
2000			
First Quarter	47.1250	35.0000	46.2188
Second Quarter	47.4375	41.1563	42.4063
Third Quarter	46.1563	38.4688	42.6250
Fourth Quarter	44.4688	39.0938	42.2188
2001			
First Quarter	46.7250	39.2188	43.9000
Second Quarter	49.2450	42.3500	45.2500
Third Quarter	46.8050	39.3000	42.3750
Fourth Quarter	46.8750	41.0000	44.8050
2002			
First Quarter	45.8000	40.4000	45.1350
Second Quarter	45.5200	41.8150	44.2500
Third Quarter	44.4650	32.8250	34.6250
Fourth Quarter	37.7150	32.7050	33.2400
2003			
First Quarter	35.2000	30.6650	32.3250
Second Quarter	38.1150	31.1000	36.1000
Third Quarter	37.2800	35.0250	35.7250
Fourth Quarter	43.4950	35.6250	43.1950
2004			
First Quarter	45.7100	41.9950	43.8900
Second Quarter	47.5000	43.9500	47.0550
Third Quarter	54.4900	46.2100	53.6400
Fourth Quarter	56.0700	50.9900	52.5100
2005			
First Quarter	63.1500	50.4800	58.3100
Second Quarter	59.4800	49.8500	55.9200
Third Quarter	65.9800	56.1200	64.7300
Fourth Quarter (through October 27, 2005)	65.4900	55.0400	56.5000

Citigroup Inc.

According to publicly available documents, Citigroup Inc. ("C") is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers around the world. C's services include investment banking, retail brokerage, corporate banking and cash management products and services. C's common stock is traded on the New York Stock Exchange under the symbol "C." Information filed by C with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-09924.

	High	**Low**	**Close**
2000			
First Quarter	43.5120	32.8738	41.3756
Second Quarter	47.1743	39.0649	42.0296
Third Quarter	54.9931	42.2476	50.2844
Fourth Quarter	53.1329	41.3901	47.4940
2001			
First Quarter	53.3654	36.2745	41.8366
Second Quarter	49.9751	38.5161	49.1473
Third Quarter	49.9751	32.1448	37.6697
Fourth Quarter	48.1335	37.6883	46.9522
2002			
First Quarter	48.5334	38.5998	46.0593
Second Quarter	46.3198	33.4842	36.0420
Third Quarter	36.9256	23.0204	29.6500
Fourth Quarter	39.4300	26.4500	35.1900
2003			
First Quarter	38.1200	30.2500	34.4500
Second Quarter	45.7200	34.5600	42.8000
Third Quarter	47.9500	42.3500	45.5100
Fourth Quarter	49.1300	45.1000	48.5400
2004			
First Quarter	52.0400	47.9900	51.7000
Second Quarter	52.8400	44.8300	46.5000
Third Quarter	47.4500	43.0000	44.1200
Fourth Quarter	49.0600	42.1100	48.1800
2005			
First Quarter	49.9900	44.0500	44.9400
Second Quarter	48.1400	43.8000	46.2300
Third Quarter	46.8100	42.9100	45.5200
Fourth Quarter (through October 27, 2005)	46.0400	44.0000	45.4100

Dell Inc.

According to publicly available documents, Dell Inc. ("DELL") provides products and services required for customers worldwide to build their information-technology and Internet infrastructures. DELL sells personal computers, servers, storage systems and other technology products and services. DELL serves consumer and businesses in the Americas, Europe, the Middle East, Africa and the Asia Pacific region. DELL's common stock is traded on the NASDAQ Stock Market under the symbol "DELL." Information filed by DELL with the SEC under the Exchange Act can be located by reference to its SEC filing number: 000-17017.

	High	Low	Close
2000			
First Quarter	59.6875	35.0000	53.9375
Second Quarter	56.8750	41.3750	49.3125
Third Quarter	54.6719	30.1250	30.8125
Fourth Quarter	33.0625	16.2500	17.4375
2001			
First Quarter	28.8125	16.9375	25.6875
Second Quarter	31.3200	21.3125	26.1500
Third Quarter	29.0000	16.0100	18.5300
Fourth Quarter	30.0800	17.7500	27.1800
2002			
First Quarter	30.5200	23.5300	26.1100
Second Quarter	28.5500	22.2700	26.1400
Third Quarter	28.7100	21.9000	23.5100
Fourth Quarter	31.0600	23.0500	26.7400
2003			
First Quarter	29.2500	22.5900	27.3100
Second Quarter	33.0000	27.1500	31.9600
Third Quarter	35.0400	30.7000	33.3900
Fourth Quarter	37.1800	32.3000	33.9600
2004			
First Quarter	36.1600	31.1400	33.6200
Second Quarter	36.7500	33.5400	35.8200
Third Quarter	36.4900	32.7100	35.6000
Fourth Quarter	42.5700	33.9100	42.1400
2005			
First Quarter	42.3000	37.8500	38.4200
Second Quarter	41.2200	34.4000	39.5100
Third Quarter	41.9900	33.2400	34.2000
Fourth Quarter (through October 27, 2005)	34.2600	31.0700	31.1400

General Electric Company

According to publicly available documents, General Electric Company ("GE") develops, manufactures and markets products for the generation, distribution and utilization of electricity. GE, through General Electrical Capital Services, Inc., offers a variety of financial services including mutual fund management, financing, asset management and insurance. GE also owns the National Broadcasting Company. GE's common stock is traded on the New York Stock Exchange under the symbol "GE." Information filed by GE with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00035.

	High	Low	Close
2000			
First Quarter	54.9375	41.6667	51.7292
Second Quarter	55.9792	47.7083	53.0000
Third Quarter	60.5000	49.5000	57.6875
Fourth Quarter	59.9375	47.2500	47.9375
2001			
First Quarter	48.7500	36.4300	41.8600
Second Quarter	53.5500	39.0400	48.7500
Third Quarter	50.2000	28.6900	37.2000
Fourth Quarter	41.7800	36.0400	40.0800
2002			
First Quarter	41.8300	34.4900	37.4500
Second Quarter	37.8000	27.5000	29.0500
Third Quarter	32.9800	23.5500	24.6500
Fourth Quarter	27.8500	21.4100	24.3500
2003			
First Quarter	28.0000	21.8200	25.5000
Second Quarter	31.6400	25.5000	28.6800
Third Quarter	32.1800	26.9000	29.8100
Fourth Quarter	31.3000	27.3700	30.9800
2004			
First Quarter	34.5600	28.8800	30.5200
Second Quarter	33.4900	29.5500	32.400
Third Quarter	34.5300	31.4300	33.5800
Fourth Quarter	37.7200	32.6600	36.5000
2005			
First Quarter	36.8800	34.9700	36.0600
Second Quarter	37.3400	34.1500	34.6500
Third Quarter	35.7800	32.8500	33.6700
Fourth Quarter (through October 27, 2005)	34.4800	32.6700	33.5800

The Home Depot, Inc.

According to publicly available documents, The Home Depot, Inc. ("HD") sells building materials and home improvement products. HD's stores sell plumbing, heating and electrical supplies, lumber, floor and wall coverings, hardware, tools, paint and lawn and garden products. HD operates in North and South America. HD's common stock is traded on the New York Stock Exchange under the symbol "HD." Information filed by HD with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-08207.

	High	Low	Close
2000			
First Quarter	69.5000	51.6875	64.5000
Second Quarter	70.0000	44.1250	49.9375
Third Quarter	58.9375	48.0000	53.0625
Fourth Quarter	56.8125	34.6875	45.6875
2001			
First Quarter	52.5000	38.1500	43.1000
Second Quarter	53.7300	40.0500	46.5500
Third Quarter	50.9000	30.4000	38.3700
Fourth Quarter	52.0400	37.1000	51.0100
2002			