CIBC CAPITAL MARKETS

Conflicts of Interest Summary Disclosure

CIBC Europe

Purpose of this summary

This public-facing summary describes, at a high level, the arrangements CIBC Europe maintains to identify, prevent, manage and, where appropriate, disclose conflicts of interest in connection with services provided to clients.

1. Summary

CIBC Europe is committed to conducting its business with integrity, professionalism and due regard to the interests of its clients. In the normal course of providing banking, financing, capital markets and related services, actual, potential or perceived conflicts of interest may arise. CIBC Europe maintains arrangements designed to identify, assess, prevent, manage and, where appropriate, disclose conflicts of interest in accordance with applicable legal and regulatory requirements.

This summary is intended to provide clients and prospective clients with an overview of those arrangements. It does not replace CIBC Europe's internal conflicts of interest policy, client agreements or any specific disclosure made in relation to a particular transaction, product or service.

2. Regulatory Basis

CIBC Europe's conflicts of interest framework is designed to support compliance with applicable requirements, including MiFID II conflicts of interest requirements, relevant FCA rules and guidance, and applicable Luxembourg regulatory expectations, including CSSF requirements where relevant.

3. Scope

This summary applies to CIBC Europe, comprising Canadian Imperial Bank of Commerce, London Branch and CIBC Capital Markets (Europe) S.A. It is relevant to clients and prospective clients receiving services from CIBC Europe, subject to the terms of any applicable client agreement, engagement letter, regulatory disclosure or transaction-specific communication.

4. What may constitute a conflict of interest?

A conflict of interest may arise where competing interests could influence, or appear to influence, the ability of CIBC Europe or its employees to act fairly, professionally and in the interests of clients. Examples include conflicts between:

- CIBC Europe and a client;
- two or more clients;
- CIBC Europe and an employee;
- a client and an employee;
- two or more employees;
- CIBC Europe and an affiliate, supplier, vendor or other third party.

These examples are not exhaustive. Conflicts may also arise in other circumstances depending on the nature of the service, transaction, client relationship or information held by CIBC Europe.

5. How CIBC Europe identifies and manages conflicts

CIBC Europe applies a conflicts management framework designed to identify, assess and manage conflicts before and during the provision of services. Depending on the circumstances, as examples, measures may include:

- conflict assessments before accepting mandates, engagements or transaction roles;
- conflict assessment before launching new products, services and business initiatives;
- information barriers between business areas and transaction-specific restrictions where required;
- access to confidential information and inside information on a strict need-to-know basis;
- segregation or ring-fencing of deal teams where appropriate;
- controls over wall crossings and the sharing of inside information with public-side employees;
- maintenance of watch lists, restricted lists, insider lists and conflicts records;

- controls relating to personal conflicts, including outside business activities, personal account dealing, gifts and hospitality;
- monitoring, surveillance and escalation of potential breaches or market abuse concerns;
- periodic review of remuneration framework to ensure compensation of employees do not create conflicts of interest;
- senior management and Compliance oversight of material or complex conflicts.

6. Information barriers and inside information

CIBC Europe uses institutional and, where appropriate, transaction-specific information barriers to control the flow of confidential information, inside information and material non-public information. These controls support the fair treatment of clients and help prevent inappropriate information sharing between business areas.

Information handling principle

Confidential information and inside information should only be shared where there is a legitimate business need and in accordance with the need-to-know principle. Employees are required to safeguard such information and use it only for the purpose for which it was provided.

7. Personal conflicts of interest

CIBC Europe requires employees to disclose and manage personal conflicts of interest. This includes relevant outside business activities, personal relationships, gifts and hospitality, and personal account dealing. Employees must not use confidential information or inside information obtained through their role for personal benefit or for the benefit of another person.

8. Where conflicts cannot be adequately managed

Where CIBC Europe determines that a conflict cannot be prevented or managed adequately through internal controls, CIBC Europe may take further steps. Depending on the facts and applicable requirements, these steps may include declining to act, seeking client consent, or making an appropriate disclosure to affected clients. Disclosure is not used as a substitute for effective organisational and administrative arrangements and will be considered where required or appropriate in the circumstances.

9. Governance, monitoring and review

CIBC Europe maintains governance and oversight arrangements to support the effective operation of its conflicts of interest framework. These arrangements include Compliance oversight, maintenance of relevant conflicts records and registers, monitoring and surveillance activity, employee training, management information and periodic review of policies and procedures.

10. Further information

Clients who have questions about this summary or about how a conflict of interest may be managed in relation to a specific service or transaction should contact their CIBC representative. CIBC Europe may provide more detailed information where appropriate and subject to legal, regulatory, confidentiality and commercial considerations.