



CIBC ON HUMAN RIGHTS: MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT¹

Canadian Imperial Bank of Commerce (“CIBC”, “we”, “our” or “us”) is committed to respecting human rights and stands against slavery and human trafficking throughout our business and supply chains. Our core corporate values recognize that slavery and human trafficking are evolving global problems. We realize that in all its forms, slavery and human trafficking are a violation of fundamental human rights.

Headquartered in Toronto, Canada, we support the protection of human rights in all of our business segments and jurisdictions where we conduct business. We uphold human rights as we incorporate global best practices enterprise-wide like those embodied by the United Nations Guiding Principles and Human Rights (UNGP), promoting a fair, diverse and inclusive work environment. Acting ethically is at the heart of what CIBC does and how we conduct business. Similar to our approach to all business matters, year-on-year we review our policies and are steadfast to evolving our commitment to human rights by bringing to it transparency and accountability.

Who we are

CIBC is a leading North American financial institution with 10 million personal banking, business, public sector, and institutional clients. Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, we offer a full range of advice, solutions and services through our leading digital banking network, our locations across Canada and our offices in the United States and around the world. Outside of Canada, CIBC has wholly-owned subsidiaries or offices in the United States, the United Kingdom, Luxembourg, Hong Kong SAR, Japan, Singapore, China, Australia, the Cayman Islands, Barbados, and Colombia.

With respect to the United Kingdom, Asia-Pacific countries including Australia, CIBC conducts Capital Markets businesses, including for example commercial lending and investment banking advisory.

As a member of the financial services industry, we are committed to ensuring slavery and human trafficking are not employed in our own business or supply chains. We recognize that slavery and human trafficking are more prevalent in specific industries and we have put processes in place to try and prevent such practices. Across CIBC we have strong policies and frameworks in place, and are working continuously to prevent slavery and human trafficking by taking the following steps:

Our people

Our goal is to foster an environment where all members of our team can excel. Our global CIBC Code of Conduct (Code) sets out the principles for how all team members² at CIBC and our wholly-owned subsidiaries behave at work – and outside work - with each other, clients, suppliers, competitors and the wider community. The Code sets out that we all play a role in maintaining the integrity of CIBC and we must speak up when something does not seem right. In addition, we have a robust suite of human resource policies and programs, which support the employee lifecycle, starting with our first interaction with prospective team members.

¹ This statement has been prepared in accordance with the United Kingdom’s Modern Slavery Act 2015 and the Australia Commonwealth Modern Slavery Act 2018. It sets out the steps taken by CIBC and other relevant group companies (CIBC), during the financial year (ending October 31, 2020), to prevent slavery and human trafficking in its business and supply chains.

² “team members” refer collectively to all CIBC employees, contingent workers and CIBC directors.

We have several programs and policies that support our team members, along with dedicated resources to help us speak up. This includes raising a concern about our role at CIBC, activities we believe are inconsistent with the Code, or something that might be damaging to CIBC or our stakeholders. There are separate resources for resolving workplace issues and investigating allegations of human rights violations. Our team members can raise workplace concerns through a variety of mechanisms, including our Workplace Issue Resolution Process, our Workplace Grievance Policy (UK) and our confidential Whistleblower Hotline that is supported by our Whistleblower Policy and Speak Up Policy (UK). At CIBC, our Reputation Risk Management Framework, and Conduct and Culture Risk Framework establish a common understanding of how we as an organization safeguard our business and reputation, by acting ethically and with integrity in all our business interactions.

The Code expressly and clearly states that no one may suspend, discharge, discriminate against, harass, threaten or otherwise retaliate against a team member or other person in any way for reporting in good faith actual or potential misconduct; or providing information for, or participating in, an investigation.

Our clients

As a financial services provider with clients in multiple jurisdictions, we recognize that when providing certain services, we may be exposed to clients who engage in slavery and human trafficking. To address this risk, we have incorporated into our AML program specific processes for identifying risk of human trafficking or modern slavery. Examples of business activities with heightened exposure to slavery and human trafficking include:

- raising capital on behalf of an issuer for a particular transaction;
- managing portfolios for clients whose own operations may serve to facilitate slavery or human trafficking; and
- investing in, or holding for clients, securities of companies that might themselves compromise respect of human rights or have human rights issues in their supply chains.

Our AML Program is committed to adhering to all applicable regulatory requirements pertaining to Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF), including measures to identify and verify client information, monitor client transactions for unusual activity, and report suspicious activity to the relevant authorities in an effort to identify criminal activities, such as human trafficking, that may be linked to money laundering, terrorist financing, or sanctions avoidance. We examine our AML strategies, goals, and objectives on an on-going basis.

Additionally, our CIBC Global Reputation and Legal Risks Policy and related procedures, are designed to safeguard our reputation through proactive identification, assessment and management of potential reputation and legal risks for both client facing and non-client facing activities. Before entering into any business relationship (e.g., corporate lending), we conduct appropriate due diligence to mitigate risk of engaging in any activity or business relationship, where there is evidence of human rights abuses or evidence of modern slavery such as forced labour, human trafficking or child labour, in a client's workforce or supply chain. Our businesses have adequate processes and controls in place to facilitate ongoing compliance with these requirements and for monitoring adherence.

Our supply chains

We procure goods and services from suppliers in different businesses ranging from information technology, telecom, real estate management, government, human resources firms, transportation, storage and mail services, research and analytics, marketing and advertising, consulting services, office supplies. CIBC has a Procurement Policy that details the requirements as well as the accountabilities of key stakeholders specific to the procurement activities within CIBC's Third Party Lifecycle. The Policy mandates the engagement of Procurement for all procurement by CIBC to ensure opportunities to reduce costs, manage risk, and increase value are realized. A structured process is in place to monitor procurement to cope with transactions with various scales and risk levels including small low risk transactions that do not require a contract.

Our Supplier Code of Conduct (Supplier Code) sets out the principles, standards and behaviour our suppliers must follow. We expect suppliers to adhere to all applicable laws, rules and regulations of the jurisdictions in which they operate, including, but not limited to, those related to business practices, labour and employment, immigration, human rights, modern slavery and human trafficking, health and safety, building codes, privacy, the environment, and practices that:

- Comply with applicable employment laws, including, without limitation, laws regarding minimum wage, minimum age of employment, working hours, overtime, hours free from work, health and safety and human rights;
- Prohibit all forms of forced or compulsory labour, and ensure they not engage in the withholding of wages, retention of identity documents and restriction of an individual’s movement; and
- Comply with local labour laws permitting trade union or other forms of employee representation.

Our corporate-wide Whistleblower Policy also allows for concerns to be reported by clients and suppliers.

We have a fair, transparent and disciplined sourcing and procurement process to evaluate, negotiate, contract with and govern our suppliers. Our Supplier Code includes key social and environmental requirements and we have procedures in place to assess supplier risk and to govern our contracted supplier relationships.

We map our supply chain to identify geographical risk. We seek to understand concentration risk from a number of dimensions such as subcontractor, financial, ownership and category and monitor it regularly. We conduct on-site assessments of our risk rated supply chain, as applicable. Additionally, suppliers who hold an Enterprise Master Agreement with us are required to confirm their compliance with applicable laws at least annually.

As well, we have adopted policies with respect to AML/ATF, anti-bribery and anti-corruption, and economic sanctions designed to prevent the use of our financial services for the perpetration of financial crime. Criminal conduct such as slavery and human trafficking may be predicate offences to money laundering. We train our team members to look for red flags for money laundering and terrorist-financing activities, provide principles of conduct to deter and detect bribery and corruption activities, and comply with applicable laws and regulations.

Annually, our team members globally are trained on our Code and our policies. The Supplier Code requires that suppliers have appropriate communication, induction and/or training programs in place to ensure that their employees, agents, contingent workers, affiliates and sub-contractors supplying services to CIBC achieve an appropriate level of knowledge, awareness and skills to comply with the Supplier Code.

We understand that slavery and human trafficking risks are not static, and we will continue to monitor and mitigate these risks in our business and supply chains today and in the years ahead.

This statement has been approved by the board of directors of CIBC World Markets Limited on 17 December 2020 . With respect to Canadian Imperial Bank of Commerce, this statement has been approved by the Corporate Governance Committee (appointed by the board of directors with the mandate to assist it in carrying out its duties to enhance corporate governance) on 3 March 2021 and by the Sydney Branch Management Committee (mandated with management and oversight over CIBC’s operations in Australia) on 4 February 2021.

Signed on behalf of	Signed on behalf of
CIBC World Markets Limited	Canadian Imperial Bank of Commerce ³
Wayne Lee Managing Director and Head of Region, Europe & APAC	Victor Dodig President and Chief Executive Officer

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³ Canadian Imperial Bank of Commerce is a registered body in Australia with ARBN number 33 608 235 847