



Important information on upcoming changes to your CIBC Business Credit Card Account

We are making a number of important changes to your CIBC Business Credit Card Agreement (Business Liability) (your "Agreement"). The changes are amendments to your Agreement and will take effect **June 30, 2022**, unless otherwise noted below. Because your account was closed or not in good standing, you will not be subject to the changes outlined below unless your closed account is reinstated by CIBC.

The following is a summary of the key changes to your Agreement with additional details provided in the Notes section of this message.

1. We amended language to address required regulatory updates with respect to section 4, Liability For Loss, that will take effect **June 19, 2022** (see below Note A).
2. We clarified how your payments are applied in section 10, Application of Payments. (See below Note B).
3. We updated the definitions for Cash Advance and Cash-Like Transaction for clarity, and removed section 14, Cash-Like Transactions. (See below Note C).
4. We clarified information on merchant refunds. The third sentence of section 16(c), Merchant Refunds and Disputes with Merchants, will be deleted and replaced in its entirety as follows:

Current: If a merchant agrees to give you credit, we will credit the Credit Card Account when we receive the merchant's credit voucher.

Effective June 30, 2022: If a merchant agrees to give you a refund for a Transaction, we will credit the Credit Card Account after we receive the merchant's credit note.

5. We amended section 22, Dispute Resolution With CIBC, to address required regulatory updates. (See below Note D).
6. We added a new definition of Website to section 27, Definitions, and replaced references to "cibc.com" with "Website" throughout the Agreement:

Website means the website operated by us and which is located at www.cibc.com or such other website address(es) that replace it.

All other fees, rates and terms remain unchanged. By continuing to use your credit card account after the changes take effect, you are accepting these changes. Of course, you have the option to cancel your credit card account without cost within 30 days of the changes taking effect by contacting us at 1 800 465-4653 in Canada & the U.S., or from elsewhere collect 514 861-4653. You remain responsible for repaying all amounts outstanding on your credit card account on the date of cancellation. Capitalized terms used in this message have the meanings set out in your Agreement unless otherwise defined.

Visit www.cibc.com for tips and advice to help you get the best from your CIBC credit card and more information on how to make payments and the timing of payments.

We appreciate your business and look forward to continuing to meet your financial needs.

Notes

A. Current: Section 4 Liability for Loss

- a) The Business is responsible for all Transactions and any resulting interest, fees and losses incurred that:
 - occur after a Cardholder fails to comply with the "PIN Confidentiality" obligations in paragraphs 3(b) above that arose before we receive written or verbal notice that the Card was lost or stolen (including Transactions which occur using a PIN after a Card is lost or stolen).
 - occur through a Mobile Payment App after a Cardholder fails to comply with the "Mobile Payment App" obligations in paragraph 3(h) above.
 - occur after a Cardholder allows another person to use the Card, even if the person was a minor or did not comply with any limitations the Cardholder placed on his or her use of the Card.
- b) The Business is not liable if a Card is lost or stolen and unauthorized Transactions are made without a PIN or if the Credit Card Account is accessed without a PIN and without authorization by any Cardholder. A Transaction will be considered unauthorized only if:
 - i) the Card or Credit Card Account has been used by a person other than a Cardholder and without actual or implied consent;
 - ii) neither the Business nor any Cardholder receives any benefit from the Transaction; and
 - iii) you are in compliance with this Agreement.
- c) If you register an account other than the Credit Card Account on a Card and the Card and PIN are used to access that account, the liability for all losses are governed by the CIBC Debit Card Agreement. If you use CIBC Online Banking but do not comply with the CIBC Electronic Access Agreement, you may be liable for all losses and liabilities that result.
- d) You must co-operate fully in any investigation with respect to any loss. If we later determine that a Transaction was authorized, we may reverse any credit provided to the Business and the Business will be liable for the Transaction and any interest, fees or losses. We may take whatever steps we consider necessary to recover lost or stolen Cards.
- e) Paper or electronic evidence is sufficient to establish liability for a Transaction.

Effective June 19, 2022: Section 4 Liability for Loss

- a) Subject to applicable law, the Business is responsible for all Transactions and any resulting interest, fees and losses incurred in certain situations, including those Transactions that:
 - occur after a Cardholder fails to comply with the "PIN Confidentiality" obligations in paragraphs 3(b) above that arose before we receive written or verbal notice that the Card was lost or stolen (including Transactions which occur using a PIN after a Card is lost or stolen).
 - occur through a Mobile Payment App after a Cardholder fails to comply with the "Mobile Payment App" obligations in paragraph 3(h) above.
 - occur after a Cardholder allows another person to use the Card, even if the person was a minor or did not comply with any limitations the Cardholder placed on his or her use of the Card.
- b) The Business is not liable if a Card is lost or stolen and unauthorized Transactions are made without a PIN or if the Credit Card Account is accessed without a PIN and without authorization by any Cardholder. A Transaction may be considered unauthorized if:
 - i) the Card or Credit Card Account has been used by a person other than a Cardholder and without actual or implied consent;
 - ii) neither the Business nor any Cardholder receives any benefit from the Transaction; and
 - iii) you are in compliance with this Agreement.
- c) If a Card, account information including Card Details, or PIN are lost or stolen or the Credit Card Account has been compromised or is otherwise at risk of being used in an unauthorized manner, you must call us and tell us right away. We may also allow you to lock or cancel one or more Cards through CIBC Online Banking or CIBC Mobile Banking. Even if you lock or cancel Cards, you must still notify CIBC of any unauthorized Transactions right away.
- d) If you register an account other than the Credit Card Account on a Card and the Card and PIN are used to access that account, the liability for all losses are governed by the CIBC Debit Card Agreement. If you use CIBC Online Banking but do not comply with the CIBC Electronic Access Agreement, you may be liable for all losses and liabilities that result.

- e) You must co-operate fully in any investigation with respect to any loss. If we later determine that a Transaction was authorized, or unauthorized and a Cardholder has demonstrated gross negligence or, in Quebec, gross fault, in safeguarding the Card, account information such as Card Details, or PIN, we may reverse any credit provided to the Business and the Business will be liable for the Transaction and any interest, fees or losses. We may take whatever steps we consider necessary to recover lost or stolen Cards.
- f) Paper or electronic evidence is sufficient to establish liability for a Transaction.

B. Current: Section 10 Application of Payments

Any payments we receive towards your Credit Card Account are applied in the following order:

- a) interest;
- b) fees;
- c) previously billed Transactions, in order of interest rate, from the lowest interest rate to the highest interest rate Transactions. For all Transactions with the same interest rate, payments will be applied in the following order:
 - i) Balance Transfers;
 - ii) Cash Advances;
 - iii) Purchase Promotions;
 - iv) Purchases; and
- d) Transactions on your current monthly statement in the same order as previously billed items.
- e) Credit balances are applied to unbilled items in the order they are posted to your Credit Card Account.

Effective June 30, 2022: Section 10 Application of Payments

- a) Any payments we receive towards your Credit Card Account are applied in the following order:
 1. interest;
 2. fees;
 3. previously billed Transactions, in order of interest rate, from the lowest interest rate Transaction to the highest interest rate Transaction;
 4. Transactions on your current monthly statement, in order of interest rate, from the lowest interest rate Transaction to highest interest rate Transaction;
 5. Credit Balances are applied to unbilled items in the order they are posted to your Credit Card Account.
- b) If the Business accepts an offer that provides for a different way of applying payments, the terms and conditions of that offer will apply.

C. Current:

Cash Advance means any of the following:

- cash advances from your Credit Card Account taken at a financial institution or an ATM;
- Cash-Like Transactions; and
- using CIBC Telephone Banking, CIBC Mobile Banking or CIBC Online Banking to pay bills or transfer funds from your Credit Card Account

Cash-Like Transaction means Transactions involving the purchase of items directly convertible into cash, including casino gaming chips, money orders, wire transfers, certain lottery tickets and traveller's cheques.

Effective June 30, 2022:

Cash Advance means using the Credit Card Account to advance or withdraw money (funds), including:

- cash withdrawals, including at a financial institution or an ATM;
- Cash-Like Transactions;
- bill payments, including at a financial institution, ATM or through CIBC Telephone Banking, CIBC Mobile Banking or CIBC Online Banking (note that bill payments made by pre-authorized debit to your Account that you set up with a merchant will usually be treated as Purchases, not as Cash Advances); and
- funds transfers.

Cash-Like Transaction means using the Credit Card Account for a Transaction that is similar to cash or to acquire an item that is convertible into cash, including Transactions related to:

- gaming, gambling and lotteries (examples: casino chips, online gaming, casino transactions, betting, wagers, lottery tickets, etc.)
- money transfer services (examples: online money transfers, wire transfers, etc.)
- negotiable instruments (examples: traveler's cheques, money orders, etc.)

D. Current: Section 22 Dispute Resolution with CIBC

As a CIBC client, you should expect nothing less than the best possible service every time you deal with us. If you have a concern, we encourage you to follow the complaint procedure outline below. You can speak with us at any banking centre or by calling CIBC Contact Centre at 1 800 465-4653. If the problem is not resolved to your satisfaction you can contact the CIBC Client Care Centre at 1 800 465-2255 or client.care@cibc.com. If you remain unsatisfied, you can contact the CIBC Ombudsman at 1 800 308-6859 or ombudsman@cibc.com. You may also contact us in writing. The CIBC complaint handling process is described in full at www.cibc.com and in the "Our Service Commitment to You" brochure available at any CIBC banking centre. In addition, there are external agencies that monitor Canada's financial industry. You can contact the Ombudsman for Banking Services and Investments (OBSI) whose purpose is to review your complaint if you do not accept the decision of the CIBC Ombudsman. If you have a regulatory complaint or a complaint concerning a voluntary code of conduct or public commitment, you can contact the Financial Consumer Agency of Canada at: 427 Laurier Avenue West, 6th Floor, Ottawa, Ontario K1R 1B9; www.fcac-acfc.gc.ca; or 1 866 461-3222.

Effective June 30, 2022: Section 21 Dispute Resolution with CIBC

At CIBC, we're committed to providing you with the best possible service whenever and however you bank with us. If you have a concern, we encourage you to follow the complaint process outlined below.

As a first step, you can speak with your advisor, relationship manager or other CIBC team member you are dealing with about your complaint. You can also visit your local banking centre or call CIBC Credit Card Services at 1 800 465-4653.

If the problem is not resolved to your satisfaction, then as a second step, you can contact the CIBC Client Care Centre at 1 800 465-2255 or online at www.cibc.com/escalate. Your complaint will automatically be escalated to CIBC Client Care if your complaint isn't resolved within 14 days.

If you remain unsatisfied, you can take a third step by further escalating your concern to the Client Complaint Appeals Office at 1 888 947-5207 or ClientComplaintAppeals@cibc.com. The CIBC complaint handling process, including how to contact us in writing, is described in full at www.cibc.com and in the "Our Service Commitment to You" brochure available online or at any CIBC banking centre.

You can contact the Ombudsman for Banking Services and Investments (OBSI) whose purpose is to review your complaint if you do not accept the decision of the Client Complaint Appeals Office, or when 56 days have elapsed since you first made a complaint to CIBC. You can reach OBSI by Telephone at 1 888 451-4519 or by email at ombudsman@obsi.ca.

In addition, there are external agencies that monitor Canada's financial industry. If you have a regulatory complaint or a complaint concerning a voluntary code of conduct or public commitment, you can contact the Financial Consumer Agency of Canada at: 427 Laurier Avenue West, 6th Floor, Ottawa, Ontario K1R 1B9; www.fcac-acfc.gc.ca or 1 866 461-3222 (English) or 1 866 461-2232 (French).