



Relationships with Related and Connected Issuers Disclosure

February 2020

Disclosure Statement

Securities laws in Canada require registered firms such as CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Investor Services Inc., CIBC Securities Inc., CIBC World Markets Inc., operating as CIBC Wood Gundy, and CIBC World Markets Corp. (referred collectively as the "Registrants" and individually as "Registrant") to provide certain disclosures to their clients when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are "related" or "connected".

The following sets out the names of the various entities that are either related or connected to the Registrants and a brief explanation relating to these entities' relationship with the Registrants. The Relationships with Related and Connected Issuers Disclosure will be updated from time to time and is available at www.cibc.com or you can contact us to request a copy free of charge at any time.

1. Related Issuers to the Registrants

A person or company is a "related issuer" to a Registrant if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of the Registrant, (ii) the Registrant is an influential securityholder of the person or company, or (iii) if each of them is a related issuer of the same third person or company.

The following entities, which are reporting issuers or have similarly distributed securities, are related issuers of the Registrants:

- a) Canadian Imperial Bank of Commerce ("CIBC"): each of the Registrants is a wholly-owned direct or indirect subsidiary of CIBC; therefore, CIBC is a related issuer to the Registrants.
- b) CIBC Capital Trust: the trust is a wholly-owned subsidiary of CIBC and is therefore a related issuer to the Registrants.
- c) Other Related Issuers: CIBC holds, or has the power to direct the voting of, or has direct or indirect beneficial ownership of, voting securities entitling CIBC to cast more than 20% of the votes for the election or removal of the directors of the following issuers:
 - FirstCaribbean International Bank (Bahamas) Limited
 - FirstCaribbean International Bank (Jamaica) Limited
 - FirstCaribbean International Bank Limited

2. Connected Issuers to the Registrants

An issuer distributing securities is a "connected issuer" to a Registrant if there is a relationship between the issuer and the Registrant, a related issuer of the Registrant, or a director or officer of the Registrant, or the related issuer of the Registrant, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether the Registrant and the issuer are independent of each other for the distribution of the issuer's securities.

The CIBC Mutual Funds, the CIBC Family of Portfolios, the Imperial Pools, the Income Generation Portfolios, the Renaissance Investments family of funds, the Renaissance Private Pools, the Axiom Portfolios, CIBC Wood Gundy Enhanced Equity Fund, the CIBC Exchange Traded Funds, the CIBC Pools, the mutual funds advised by CIBC Private Wealth Advisors, Inc. and pooled funds managed by CIBC National Trust Company are all connected issuers of the Registrants. In addition, other mutual funds or pooled funds managed or advised by CIBC, CIBC Asset Management Inc., CIBC Private Wealth Advisors, Inc. and CIBC National Trust Company, or their respective associates and affiliates, that may be launched, from time to time, will be connected issuers to the Registrants.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of the Registrants, as CIBC is the founder and organizer of these issuers. Broadway Credit Card Trust, SAFE Trust, SOUND Trust, CARDS II Trust, and ClareGold Trust are connected issuers of the Registrants.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc. have a business relationship (such as CIBC lending to such issuers or CIBC World Markets Inc. acting as an underwriter for securities of such issuers) may be considered connected issuers of the Registrants.

For a list of the current connected issuers of the Registrants, other than the issuers referred to above, please contact us.

3. Related Registrants

The Registrants are related to each other by virtue of their parent company, CIBC, being the sole direct or indirect shareholder of each of the Registrants.

All of the Registrants have adopted strict compliance procedures to ensure that they avoid conflicts and that their businesses are conducted with integrity and in accordance with the law.