



Code of Ethics for Directors

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Code of Ethics for Directors

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1 Introduction

1.1. Application

This Code of Ethics for Directors (“Code”) of FirstCaribbean International Bank (“CIBC Caribbean” or “the Bank”) applies to all directors serving from time to time. The principles outlined in this document are intended to:

- a) Codify a standard of conduct by which all directors are expected to abide;
- b) Protect the business interests of CIBC Caribbean;
- c) Maintain CIBC Caribbean’s reputation for integrity; and
- d) Foster compliance with applicable legal and regulatory obligations.

The principles in the Code are the individual and collective responsibility of all directors.

1.2. Following these Principles

The principles in this Code require a consistent and high standard of ethical conduct for all directors.

Directors must act, and must also be seen by CIBC Caribbean’s team members (employees and contingent workers¹), customers, regulators, communities and shareholders (“Stakeholders”) to be acting, in accordance with these principles.

1.3. Other Requirements

This Code outlines basic principles that apply generally to directors of CIBC Caribbean. In addition, the directors are expected to comply with the ~~Related Party Policy of the Group~~ relevant CIBC Caribbean group policies outlined in the Director Development Policy.

1.4. Waivers

From time to time, a situation may arise that warrants a waiver of one or more provisions of this Code. It is recommended that a director who believes that a waiver may be appropriate should first consult with the chair of their board or the General Counsel and Group Corporate Secretary (the “General Counsel”). However, a waiver may only be granted by the Nominating and Corporate Governance Committee and must be disclosed promptly as required by law and/or stock exchange requirements.

1.5. Breach of CIBC Caribbean’s Principles or Policies

Directors must be seen by Stakeholders to be honest and above reproach at all times. In order to uphold our commitments to our Stakeholders, CIBC Caribbean will act to protect CIBC Caribbean’s image and reputation and avoid possible legal penalties.

Any violation of this Code or applicable laws and regulations, including the requirements set out in this Code, may require resignation from the board and may also result in civil criminal or regulatory action.

Any Director who, during the course of his or her duties for CIBC Caribbean, has:

- a) Engaged in criminal activities;
- b) Allowed a situation causing a material conflict of interest to arise;
- c) Knowingly breached his or her obligations with regard to the use or disclosure of confidential information;
- d) Intentionally permitted the input of inaccurate information into CIBC Caribbean’s books and records,
- e) Knowingly accepted improper documentation; and/or
- f) Knowingly misrepresented or omitted, or permitted others to misrepresent or omit, material facts

¹ Defined as consultants, independent contractors, sub-contractors and temporary agency workers providing services to CIBC Caribbean

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about CIBC Caribbean to others.

will face disciplinary action, which might include having to resign, even where there is no loss to CIBC Caribbean, or where regulatory and/or public disclosure may not be required.

1.6. Reporting Violations

Our success in upholding our commitments also relies on directors reporting facts and incidents that may involve a breach of these principles.

A director must promptly report any activities or practices (by himself, herself or others) if the director has good reason to believe any part of the principles in this Code has been violated. Failure to report may result in disciplinary action, which might include having to resign.

A director may report any suspicious request, activity or practice to their chair or to the General Counsel. Directors may also report concerns regarding accounting, internal accounting controls or auditing matters to the Audit Committee.

Should a director report suspicious activities or practices, the report will be treated confidentially to the extent possible and consistent with CIBC Caribbean's responsibility to address the issue raised. No director, officer or team member of CIBC Caribbean is subject to retaliation for reporting suspicious activity in good faith. Without limiting the generality of the foregoing, no director of CIBC Caribbean may attempt to intimidate or retaliate (directly or indirectly) against another director who makes such a report. An offending Director will face disciplinary action for taking such retaliatory action, which might include having to resign.

2 General Conduct

2.1 Upholding the Law

CIBC Caribbean is subject to numerous laws and regulations in jurisdictions in which we carry on business which have an impact on the products and services we are able to offer and the ways in which we offer them. Violation of the law can affect CIBC Caribbean's reputation and our ability to carry on business.

Many of the requirements in this Code involve legal and regulatory obligations that apply to CIBC Caribbean, its directors and all of its team members. In some cases, a breach of those obligations may result in penalties to CIBC Caribbean, its directors and team members, including fines and/or imprisonment.

Complying with the requirements of this Code will assist directors in following the law. Directors who want more information or clarification of the laws and regulations that apply to them may contact the General Counsel or consult with independent outside counsel engaged by a board or CIBC Caribbean for this purpose.

2.2 Honesty and Integrity

The financial services industry in which CIBC Caribbean operates is built on the highest level of trust. Integrity is a cornerstone of our business. Directors must act honestly and fairly and exhibit high ethical standards in their dealings with all Stakeholders. Engaging in dishonest or unethical activity negatively affects CIBC Caribbean. It erodes client trust and may weaken our reputation within the community.

Involvement or even attempted involvement in dishonest activity is unacceptable and may result in disciplinary action, which might include having to resign.

2.3 Full and Fair Disclosure

All directors involved in reviewing or approving information for inclusion in any reports or documents, which CIBC Caribbean is required to file with any governmental or regulatory agency or any public communications, are responsible for satisfying themselves that CIBC Caribbean team members who are

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responsible for preparing and/or providing such information have implemented procedures designed to confirm that:

- i. Information provided is complete, accurate and current;
- ii. Reports and documents are prepared in conformity with all regulatory requirements and filed in a timely manner; and
- iii. Disclosure in reports and documents that CIBC Caribbean files with, or submits to, regulators as well as in public communications made by CIBC Caribbean, is full, fair, accurate and timely.

If a director becomes aware of a materially inaccurate or misleading statement in a public communication, that director must report it immediately to the chair of their board or to the General Counsel. Making false or misleading statements to external auditors can be a criminal act that can result in severe penalties. No director may directly or indirectly take any action to fraudulently influence, coerce, manipulate or mislead CIBC Caribbean's independent external auditors for the purpose of rendering CIBC Caribbean's financial statements misleading.

2.4 Harassment and Discrimination

All individuals should be treated fairly, equitably, with decency and with the utmost of respect. Harassment or discrimination of any sort is strictly prohibited.

3 Conflict of Interest

Conflicts can occur between the interests of directors and CIBC Caribbean. Concern over conflicts of interest (or the appearance of conflicts) is the source of many of the principles outlined in this Code.

Directors must take care to ensure that they identify and avoid any situation of actual or apparent conflict of interest, whether the situation involves the director directly or a member of his or her immediate family.

Even when a director believes that his or her actions would not be influenced, the director must take steps to guard against even the appearance of a conflict. In resolving conflicts, directors must subordinate their personal interests to those of CIBC Caribbean.

A director should seek the advice of the chair of their board or the General Counsel with any questions or concerns and must immediately disclose any material transaction or relationship that reasonably could be expected to give rise to an apparent or actual conflict.

3.1 Gifts, Benefits and Entertainment

On occasion, existing or potential customers or suppliers of CIBC Caribbean may want to give a director a gift, or benefit, or provide entertainment. In some circumstances, accepting them will not raise a conflict of interest. However, gifts, benefits and entertainment may also be seen by others to be a bribe or an inducement that clouds objective and fair business decisions.

Directors should consider the following before giving or accepting a gift, benefit or entertainment to or from an existing or potential customer, supplier or employee of CIBC Caribbean:

- a) Is the gift or benefit of nominal value?
- b) Is the cost of entertainment, including meals and/or social activities, within normal business practices?
- c) Is it solicited?
- d) Is it given or received in return for recommending that CIBC Caribbean engage in a specific transaction with an existing or potential customer or supplier?
- e) Is it given or received in return for the referral of business to or from CIBC Caribbean?
- f) If knowledge of the situation were to become public, would it adversely affect CIBC Caribbean's reputation?
- g) Is it legal?

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Further, a director may not give or receive a gift, benefit or entertainment when he/she knows that doing so will violate the business practices of the other party.

As used in this section, “benefit” means any offer made and accepted that provides the recipient with a benefit or advantage, such as a discount from a customer or supplier that is being offered because of the director’s relationship with CIBC Caribbean.

3.1.1 Travel and Accommodations

Directors generally may not accept travel and accommodations offered purely for their personal use because of their relationship with CIBC Caribbean. This means, for example, that a director may not accept free use of a vacation condominium for an immediate family member from an existing or potential customer or supplier of CIBC Caribbean. The chair of their Board or the General Counsel must approve any exceptions.

If it is in the interests of both CIBC Caribbean and a customer or supplier, and if the director obtains prior approval as noted above, it may be permissible to accept partial payment from a customer or supplier for travel and accommodation to a business function. Customer or supplier payment of travel expenses for an immediate family member is not permitted.

3.1.2 Gifts, Benefits and Entertainment that Exceed a Nominal Value

Directors may encounter a situation where refusal of a gift, benefit or entertainment of more than a nominal value may jeopardize CIBC Caribbean’s relationship with a customer or supplier. In this situation, a Director must consult the chair of their Board or the General Counsel of CIBC Caribbean on whether the gift, benefit or entertainment can be accepted.

3.2 Personal Borrowing and Lending/Related Parties

Borrowing from or lending personal funds to an existing or potential customer or supplier of CIBC Caribbean can be seen as a conflict of interest, even though the actions of the director may be sincere. This action could affect a director’s image and objectivity in performing his or her duties on behalf of CIBC Caribbean.

A director must not use his or her relationship with CIBC Caribbean to borrow from or lend personal funds or other personal property to any customer or supplier with whom CIBC Caribbean has an ongoing or potential relationship of which the director is aware, or use this relationship so that others related to the director or under that director’s control can do so. This does not apply if the customer or supplier is a financial intermediary such as a department store or other financial institution and the director borrows on market terms.

Unless exceptional circumstances exist, directors should neither borrow from nor lend personal funds to another director or to a team member of CIBC Caribbean, and, in any case, must avoid borrowing or lending which could give rise to a conflict of interest.

The Chief Risk Officer will sanction all credits for directors which are in excess of:

- a) US\$1 million for personal loans; or
- b) US\$7.5 million for all non-personal/business loans.

The Chief Risk Officer must inform the Chief Executive Officer of all such facilities to ensure proper oversight.

3.3 Community activity

3.3.1 Non-profit Organizations

As an active member of the community, CIBC Caribbean recognizes that donations are a big part of support for non-profit organizations, including the causes that CIBC Caribbean supports as an organization. However, directors must be aware that given their senior roles with CIBC Caribbean, in some cases, generating donations can suggest to existing or potential CIBC Caribbean customers or suppliers that they have an obligation to support a non-profit organization in order to maintain or initiate a relationship with CIBC Caribbean. Similarly,

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soliciting donations from a fellow director or team members of CIBC Caribbean may impair working relationships if the individual feels obligated to contribute.

Accordingly, directors may personally promote charitable causes as long as they make it clear that they are acting on behalf of the charity, that there is no obligation to contribute, and that lack of support for a cause will not result in any adverse consequences to a relationship with or at CIBC Caribbean.

To this end, directors should avoid using CIBC Caribbean e-mail systems for the purpose of soliciting donations or contributions.

3.3.2 Political Activity

It is the responsibility of directors making political contributions in their personal capacity to familiarize themselves with all regulatory restrictions and procedures applicable to them.

Since political views are highly personal, CIBC Caribbean does not support political activities on CIBC Caribbean premises or which use CIBC Caribbean facilities – such as seeking political donations, campaigning or actively promoting political activities. Further, directors should never use their position to compel other directors or CIBC Caribbean team members to make a political contribution or to attempt to influence any vote or political activity.

3.4 Business Activities Outside of CIBC Caribbean

As a general rule, CIBC Caribbean expects its directors to avoid any outside activity, employment, position, association or investment that might interfere or appear to interfere with the independent exercise of a director's judgment regarding the best interests of CIBC Caribbean.

Examples of outside business activities which may involve a conflict of interest are those that:

- a) Affect the objectivity and independence of the performance of a director's duties and responsibilities for CIBC Caribbean;
- b) Conflict with the time required to complete a director's duties for CIBC Caribbean;
- c) Involve the use of any information about CIBC Caribbean or its customers, suppliers or team members;
- d) Involve accepting an opportunity to engage in a business activity or to make an investment of which a director becomes aware either (i) in connection with his or her functions at CIBC Caribbean or (ii) through the use of corporate information or property, if the opportunity is one that the director should reasonably believe would be of interest to CIBC Caribbean or one that the person offering the opportunity to a director expects to be offered to CIBC Caribbean first;
- e) Place the director in a position that gives the appearance that he or she represents CIBC Caribbean when, in fact, this is not the case; or
- f) Imply that CIBC Caribbean endorses a particular product, service or company.

In addition, during their service as a director of the Bank:

- a) Directors must not serve on the board or as an employee of a competitor of the Bank;
- b) Directors must also notify their chair or the General Counsel of any outside directorships which might be, or be perceived to be in competition with the Bank;
- c) Directors must also notify their chair or the General Counsel if he/she obtains a "controlling interest" in any business organization engaged primarily in providing banking, securities and other financial services. A "controlling interest" is one which enables a director to direct or cause the direction of the management or policies of an organization through ownership of securities, by contract or otherwise;

Directors must not actively be involved in the management of significant initiatives of any other business organization engaged primarily in providing banking, securities and other financial services where such organization is a direct competitor of the Bank.

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- d) Directors must not knowingly provide representation to a competitor in litigation matters against the Bank.

A director is encouraged to discuss any outside business activity with their chair, the Chief Risk Officer or the General Counsel before he or she becomes involved, to ensure there is no conflict of interest (actual, perceived or potential). If a director recognizes that a conflict or appearance of a conflict may affect his/her objectivity as a board member, the director may discuss the details of the conflict with their chair and if the chair's approval is not obtained to continue their directorship with the Bank the director may either resign or cease the business activity within a specified period agreed with the chair.

3.5 Purchasing and Selling Assets and Services

When directors personally – or immediate family members – purchase assets or services of customers, suppliers or CIBC Caribbean, it may create the appearance that favorable terms have been obtained because of the director's position with CIBC Caribbean.

The following situations may present conflicts of interest, and directors are encouraged to discuss any potential activity with their chair, the Chief Risk Officer or the General Counsel before proceeding:

- a) Personally purchasing assets or services from CIBC Caribbean customers or suppliers;
- b) Personally, or through immediate family members or persons acting on their behalf, purchasing assets of CIBC Caribbean, unless the purchase is made:
 - i. as part of an approved CIBC Caribbean offer,
 - ii. at an advertised public auction, and
 - iii. at a price that is fair and reasonable;
- c) Selling personal assets or services (directly or indirectly) to CIBC Caribbean, its customers or suppliers;
- d) Personally (directly or indirectly) engaging in transactions involving assets of a customer whom they know has an ongoing CIBC Caribbean relationship (this does not apply to directors conducting transactions with a business customer in the normal course of the customer's business);
- e) Personally (directly or indirectly) engaging in transactions involving assets on which they know CIBC Caribbean is realizing a security interest; or
- f) Purchasing (or recommending a purchase to someone else of) real estate, securities or a business that a director knows, through his or her duties for CIBC Caribbean, that CIBC Caribbean or another party is considering or might be interested in purchasing.

4 Protecting Data, Insider Trading and Competing Fairly

4.1 Confidentiality

In the financial services industry, confidentiality is fundamental. Our customers trust CIBC Caribbean with their confidential information, as do our colleagues and suppliers. To preserve and protect that trust, and to meet legal requirements, each director has a duty to preserve and protect confidential information. A director's duty regarding confidentiality continues even after they no longer serve on any board of CIBC Caribbean.

The duty of confidentiality extends to information not only about CIBC Caribbean but also about CIBC Caribbean's:

- a) Customers, including persons who apply for products and services,
- b) Team members, and
- c) Suppliers, including proprietary information owned by suppliers.

A director's duty applies to all information about CIBC Caribbean's business, including marketing plans, agreements, customer lists, databases, trade secrets, intellectual property as well as information about

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competitive and strategic matters, and material, non-public information such as information about CIBC Caribbean's current or projected earnings and new business initiatives.

Directors must preserve the confidentiality of customer, team member, supplier and CIBC Caribbean information, and access information only when they have been authorized to do so and there is a valid business reason.

4.1.1. Guidelines for Protecting Confidential Information

Safeguarding confidential information is important whether it be on CIBC Caribbean property, in a home office or in transit. When in doubt about how to handle confidential information, a director should seek guidance from the General Counsel before using or disclosing it.

Directors must take all reasonable steps to protect confidential information, including the following:

- a) Controlling access to confidential information;
- b) Exercising care when discussing confidential information with other directors and team members of CIBC Caribbean, and other third parties (including family members and friends);
- c) Not discussing confidential information in public places, such as airplanes, elevators and restaurants;
- d) Keeping documents involving CIBC Caribbean away from areas where they can be lost, stolen or viewed by individuals without a need to know, and taking steps to secure sensitive information when it is unattended;
- e) Safeguarding documents being taken away from CIBC Caribbean premises;
- f) Being aware that conversations on cellular phones and communications over the internet may not be confidential and acting accordingly;
- g) Ensuring the correct fax number or e-mail address of recipients is used when sending a communication, using a secure fax line where appropriate and obtaining appropriate authority from the individual to communicate electronically;
- h) Adhering to CIBC Caribbean policies or guidelines on record retention;
- i) Not leaving computers and personal computing devices such as iPads unattended and accessible to individuals without a need to know, and logging off computers and personal computing devices such as iPads when not in use; and
- j) Not sharing confidential information about CIBC Caribbean with companies that are, or may be, seeking to provide products or services to CIBC, except as required in any bidding process after authorization from CIBC Caribbean.

4.1.2. Privacy of Customer Information

CIBC Caribbean's privacy standards are a commitment to protect and preserve the privacy of our customers.

Directors may not disclose CIBC Caribbean customer information to anyone outside of CIBC Caribbean unless the General Counsel has been consulted and authorized disclosure.

Directors should presume that information about a CIBC Caribbean customer and information received from them is confidential unless the customer indicates otherwise. This includes information about whether or not an individual or business is a customer of CIBC Caribbean. Even seemingly, trivial information like this may be important to a customer or may indirectly convey important confidential information.

4.2 Electronic Communication

CIBC Caribbean reserves the right to access, store and monitor the use of CIBC Caribbean's network and computing facilities and voicemail system and to restrict use without prior notice. Directors must exercise good judgment when using these electronic channels whether personally or for CIBC Caribbean purposes.

Directors may not use CIBC Caribbean's facilities to access, download, or distribute information that may be considered offensive, unethical or discriminatory or that could harm CIBC Caribbean's reputation.

Directors may use CIBC Caribbean's computer resources only if the use is in accordance with CIBC Caribbean's policies that govern their use.

Directors must not give out their passwords to access bank systems, except as required for business continuity or other security reasons. Directors are accountable for all activity carried out under their ID's or passwords.

4.3 Inside Information and Personal Securities Trading

In the course of his or her service, a director may come into possession of non-public information (often referred to as "inside information"). When handling this information, the requirements outlined below should be followed strictly. If not, it could result in conviction for an offence under the laws of most jurisdictions. Possible penalties include substantial fines, return of any profits earned as a result of use of such information and/or imprisonment. Breaching these requirements may also subject CIBC Caribbean and/or the director to civil liability, which also carries monetary penalties.

4.3.1. Definition of Inside Information

"Inside Information" means price-sensitive information that is material, non-public information about a public company. "Material" information is any information, positive or negative, about the Bank or its subsidiaries or the market for the Bank's securities, whether directly or indirectly, and which is likely to be considered important by a reasonable investor in determining whether to buy, sell or hold those securities (including information that could have a significant influence on the price of the Bank's securities).

In general, any information that could reasonably be expected to affect the market price of the Bank's security is likely to be material, including, but not limited to:

- i. The Bank's financial condition, results of operations or cash flows;
- ii. The Bank's projections or forecasts, or information that indicates the Bank's financial results may exceed or fall short of forecasts or expectations;
- iii. Pending or contemplated mergers, acquisitions, asset purchases or sales or similar transactions;
- iv. The introduction of significant new products or services, including expansion into new territories;
- v. The potential gain or loss of a major supplier or contract;
- vi. Securities offerings or events regarding the Bank's shares;
- vii. Litigation, actual or threatened governmental investigations or other regulatory processes or requirements;
- viii. Changes in auditors or auditor notification that the Bank may no longer rely on the auditor's report;
- ix. Changes in the Bank's credit ratings;
- x. Changes in the Bank's senior management;
- xi. Change in dividends; and
- xii. Changes to the Bank's executive management.

"Non-public" information is any information that has not been disclosed generally to the marketplace, or that the market has not yet had time to digest (and information received about the Bank or its subsidiaries under circumstances which indicate that such information is not yet in general circulation should in any event be considered non-public).

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Information ceases to be Inside Information only when it has been widely disclosed to the public or is no longer material. Public dissemination of information may occur in the following ways:

- i. Posted on the Bank's website;
- ii. Included in a press release;
- iii. Holding a conference call that members of the public can listen to by telephone or other electronic transmissions such as an internet webcast or another broad, non-exclusionary form of public communication; or
- iv. Included or furnished in a form or document that has been publicly filed.

As a general rule, information should be considered non-public until the start of the second full trading day after the information is broadly disseminated to the public. Any questions as to whether information is "material" or "non-public" should be directed to the insider trading compliance officer.

4.3.2. Restrictions when Inside Information is Held

If a director has Inside Information about a public company, the director must not deal, execute or recommend transactions in any securities of that company or a related company on behalf of anyone. This includes, without limitation, transactions for the director, CIBC Caribbean, another director, a friend, a relative or a company in which the director has an interest.

A director must not procure, influence or counsel any person or company to recommend, deal or execute transactions in securities about which the director has Inside Information.

When dealing with Inside Information, directors should exercise caution with voice mail or e-mail messages to ensure that confidentiality is preserved. When using e-mail, directors should assess whether encryption or other protection is warranted under the circumstances.

4.3.3. Personal Securities Trading

Directors must recognize and avoid any conflict of interest in their personal securities trading.

Generally, a director may not personally trade in or advise others regarding trading in securities of CIBC Caribbean or another company in which the director has direct or indirect access to confidential or Inside Information as a result of his or her role at CIBC Caribbean.

Directors, as insiders of CIBC Caribbean, are prohibited from any dealing in CIBC Caribbean's securities except during specified "open window" periods. In addition, directors may be restricted from buying or selling CIBC Caribbean securities even during an "open window" period, if, for example, a material, nonpublic transaction is under consideration.

Directors should presume that any non-public information they know about CIBC Caribbean is Inside Information when entering into a personal securities transaction. If this information could in any way be material, the director must not trade.

In order to facilitate compliance with these restrictions, directors must pre-clear all personal transactions in CIBC Caribbean securities initiated by them through as directed by the General Counsel and comply with any other policies relating to trading by directors.

4.4 Anti-competitive Practices

4.4.1 Anti-competitive Behavior

Competition fosters a fair and effective financial services industry. To ensure fair competition, it is CIBC Caribbean's policy not to participate in any behavior that will unduly lessen competition.

Accordingly, directors are expected to comply with competition legislation and may not, on behalf of CIBC Caribbean, agree with other financial institutions or businesses to (i) fix interest rates, prices, charges or types of services or (ii) avoid competing for customers in particular product categories or geographic markets.

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Competition guidelines are very complex and there are certain exceptions to these general principles regarding anti-competitive activity. Should a director have any concerns about proposed dealings with competitors of CIBC Caribbean, he or she should contact the General Counsel.

4.4.2 **Fair Competition**

CIBC Caribbean does not communicate, acquire or use trade secrets of others, unless it has acquired the legal rights to do so. Accordingly, directors may not engage in illegal or unethical activities to gain proprietary information for CIBC Caribbean, such as inducing an employee of a competitor to provide confidential information or inducing another director or team member of CIBC Caribbean to engage in such activity.

4.5 **Maintaining Records**

Complete and accurate records help CIBC Caribbean maintain and build customer and employment relationships and manage its business within appropriate risk management guidelines. Without them, the integrity of CIBC Caribbean's business may be compromised, as well as the trust of CIBC Caribbean's stakeholders.

Directors must:

- a) Exercise care and diligence in following applicable record-keeping policies and procedures relating to the records of CIBC Caribbean,
- b) Never make or knowingly permit the making of false or misleading entries in CIBC Caribbean's books and records,
- c) Never destroy, alter or falsify or knowingly permit the destruction, alteration or falsification of, any records relating to CIBC Caribbean, its directors, team members and/or customers, that are potentially relevant to a violation of law or any litigation or pending, threatened or foreseeable government or judicial investigation or proceeding.

5 **Protecting CIBC Caribbean's Assets**

5.1 **CIBC Caribbean's Assets**

Any products or information revealed to a director and materials obtained by a director in the course of his or her role at CIBC Caribbean constitute the property of CIBC Caribbean. This includes products, proposals, transactions, applications, customer lists, records, contact information, marketing materials, pricing information, business plans, legal and regulatory inquiries and actions, and other items or information that a director is exposed to in the course of his or her role as a director of CIBC Caribbean (hereafter referred to as "Property"). A director is expected to return all Property to CIBC Caribbean at the conclusion of his or her term as director or when otherwise requested to do so by CIBC Caribbean, and thereafter, to refrain from using or disseminating such Property. CIBC Caribbean reserves and expects to pursue its rights vigorously with respect to the retrieval of Property or any unauthorized use of Property.

5.2 **Internal and Regulatory Investigations**

To uphold CIBC Caribbean's commitment to Stakeholders, it is necessary for CIBC Caribbean at times to conduct internal investigations for various reasons, including, to comply with regulatory requests.

Directors are required to cooperate with Internal Audit, Corporate Security/Loss Management, Finance, Human Resources, Legal, Compliance and other areas of CIBC Caribbean which audit, test or investigate issues within CIBC Caribbean. Such cooperation includes attending all necessary meetings and accurately and fully answering all questions. In connection with such an investigation, directors:

- a) Are prohibited from obstructing, delaying or preventing such an investigation, and
- b) May not discuss with team members or other directors of CIBC Caribbean or a third party (other than outside counsel engaged by CIBC Caribbean in connection with such an investigation) the fact

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that CIBC Caribbean, a director or a team member of CIBC Caribbean is subject to an investigation, without the prior consent of the General Counsel.

No director may attempt to retaliate or take other adverse action against another director or a team member of CIBC Caribbean who provides information or assistance in an investigation of violations of securities or antifraud laws.

5.3 Directors' Annual Attestation

Directors will be required to attest annually to their familiarity with and adherence to the principles of the Codes contained in this document.

5.4 Annual Review and Revision

This Code will be reviewed annually by the General Counsel and if necessary, revised to reflect changing legal, regulatory and ethical standards. The current version of this Code is available both on CIBC Caribbean's internal and public web sites.

5.5 Currency of the Code of Ethics for Directors

The Code of Ethics for Directors was last revised and approved by the Board in March 2024 and the next review date is March 2025.