

SSA MANAGEMENT LIQUIDITY PORTFOLIO (UNITED KINGDOM) DISCLOSURE

MLP Investment Profile

The Management Liquidity Portfolio (“MLP”) is an investment portfolio run out of London that was implemented to extract value out of primary market opportunities while maintaining a reasonably safe risk profile and a high level liquidity for CIBC Capital Markets. By investing in HQLAs, essentially coming from the SSA sector, the MLP has become over the years a regular and trusted buyer of new issues, also providing support – in the form of lead orders - to its Government Solutions Group in charge of executing new issues for the aforementioned category of clients. The MLP may also execute hedges to offset fixed income risk in its portfolio. The MLP can buy a variety of SSA names, in addition to Canadian Provinces and Pension Funds, subject to credit lines available. It mainly invests in USD and CAD with an average ticket size of USD 50-100m equivalent.

Terms and Conditions of the MLP

Primary inventory purchased by the MLP will be held for a minimum of 14 calendar days. A longer minimum holding period can be agreed with an issuer in writing for a particular strategic project. Deviations from any holding period can be made by CIBC in exceptional circumstances relating to market conditions including, but not limited to, periods of market, credit or liquidity stress.

The MLP operates alongside CIBC’s market making activities. In connection with these activities and as part of its risk management, CIBC may maintain positions for multiple counterparties with competing interests, as well as positions for CIBC’s own interests. Accordingly, in all of CIBC’s transactions with its counterparties relating to fixed income trading, there exists the potential that CIBC’s market-making or risk management activities may conflict with or diverge from the interests of its counterparties, and may partially or wholly offset any positions held in the MLP.

CIBC Capital Markets is a trademark brand name under which Canadian Imperial Bank of Commerce (“CIBC”), its subsidiaries and affiliates (including, without limitation, CIBC World Markets Inc. and CIBC World Markets Corp. provide products and services to our customers around the world. Services offered by the Canadian Imperial Bank of Commerce include corporate lending services, foreign exchange, money market instruments, structured notes, interest rate products and OTC derivatives.

CIBC is a bank created by charter pursuant to the Bank Act (Canada), with a registered branch in the United Kingdom registered at 150 Cheapside, London EC2V 6ET and registration number FC001165. CIBC is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of regulation by the Prudential Regulation Authority are available on request.

The CIBC logo and “CIBC Capital Markets” are trademarks of CIBC, used under license. All other applicable trademarks are owned by their respective trademark owners.