



# Code of Conduct

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CIBC MELLON

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**CIBC MELLON**

## Steve Wolff

President and Chief Executive Officer  
CIBC Mellon

Dear colleague:

At CIBC Mellon, one of our greatest qualities as a company is our ability to provide services to our clients with the highest levels of integrity, respect, ethical conduct and accountability. We can't achieve this without everyone's dedication to protecting CIBC Mellon's reputation in the marketplace and by continually seeking to earn our clients' trust. Acting responsibly is a key ingredient to our success.

We work in a highly regulated financial services environment, which means we must be diligent in our efforts to comply with all applicable federal, provincial and local laws of Canada and other jurisdictions, along with various industry regulations.

To help us adhere to all of these rules, we govern ourselves through CIBC Mellon's Code of Conduct. The Code of Conduct provides a set of personal and business guidelines that help us safeguard the interest of our clients, our company and our colleagues. The code uses our core values of client focus, integrity, teamwork and service excellence to establish and define an attitude and level of respect that every CIBC Mellon employee should embody.

Please take a moment to read the Code of Conduct and understand what it means to be a CIBC Mellon employee. We are all required to review the code and put it into action, including knowing how to speak up when you witness a violation.

If you have any questions about the Code of Conduct, please contact CIBC Mellon's Chief Compliance Officer (416-643-5000) or [corporatecompliance@cibcmellon.com](mailto:corporatecompliance@cibcmellon.com).

Sincerely,



Steve Wolff  
President and Chief Executive Officer

**CIBC MELLON**

## Who Must Follow This Code?

This Code of Conduct (the “Code”) applies to all employees of CIBC Mellon and represents the minimum standard of ethical conduct expected of CIBC Mellon employees.

For the purposes of the Code, the term "employee" means all CIBC Mellon employees, including permanent and temporary internal human resources as well as non-payroll external human resources such as individuals posted to CIBC Mellon on secondment, independent contractors and vendors or professional service contractors retained by CIBC Mellon to the extent that they are performing functions that would otherwise be performed by internal CIBC Mellon employees. Individuals employed by a material organization retained by CIBC Mellon may be exempt from the requirements of the Code if that organization has its own code of conduct, policies, and training that are consistent with those of CIBC Mellon.

## The Role of Employees

As an employee, your personal conduct must reflect the highest professional standards of behaviour. Employees are obliged to monitor their personal and professional affairs so as not to discredit themselves or CIBC Mellon. Compliance with high ethical standards and legal obligations is fundamental to the preservation of CIBC Mellon’s reputation for integrity, which in turn is fundamental to CIBC Mellon’s success.

Identifying and managing risk is the responsibility of every employee. Employees are required to follow the established internal controls within their business unit and promptly elevate risks and regulatory concerns to their manager. Employees are expected to comply with applicable laws and regulations and follow this Code, including respecting both the letter and the spirit of the Code.

Employees must also question any request that does not comply with policies, laws or regulations, or is inconsistent with our Code. No manager, client or leader can ask you to violate a policy, law or regulation, or to act in a manner inconsistent with the Code. Employees should challenge any such request and alert appropriate individuals, including senior management and Corporate Compliance.

Employees are urged to contact their manager or Corporate Compliance if they have any questions about the Code or its application.

## The Role of Managers

Managers play an important role in helping to ensure that the principles and standards of the Code are followed and respected. They act as role models for employees and are the first point of contact for employees who have questions about the Code. They must also support and protect any employees who, in good faith, report a potential violation of the Code.

## Exceptions to the Code

Some situations may warrant making exceptions to these requirements. All requests for exceptions must be cleared with the employee’s manager. In addition, the employee’s manager must subsequently request approval from the Department.

All executive officer exceptions must be disclosed to the Board. Exceptions for certain executive officers may be granted only by the Board.

## Contraventions to the Code

All employees are obliged to be aware of and to understand the provisions of the Code as well as other applicable CIBC Mellon policies, including those specifically identified in the Code. Contravention of the Code may result in disciplinary action up to and including termination of employment for cause, termination of the individual's governing contract without notice, in addition to possible civil, criminal or regulatory action. Such conduct may also impact performance assessment and compensation.

### Reporting Violations

Employees are required to report actual or apparent violations of the Code or other CIBC Mellon policy to their manager or directly to Corporate Compliance. Failure to report may result in disciplinary action up to and including termination of employment or governing contract. Managers are responsible for seeking guidance when a violation is reported directly to them.

When an employee reports a violation or an apparent violation of the Code or other CIBC Mellon policy, the report will be treated confidentially to the extent possible. No employee will be subject to retaliation for reporting violations, or assisting with an investigation, in good faith. Any employee found to have engaged in such retaliatory practices will be subject to disciplinary action, up to and including termination of employment for cause.

In the event that an employee feels uncomfortable reporting a violation or suspected violation to their manager or to Corporate Compliance, the employee may report such issues anonymously to the Ethics Hotline.

### Employee Ethics Hotline

Calls are taken 24 hours a day, 7 days a week (1-888-937-3247).

Employees who call the Ethics Hotline and who choose to remain anonymous are asked only to identify themselves as a CIBC Mellon employee so that the Ethics Hotline operators can determine which company is being affected by what is being reported.

### Policy Ownership

Corporate Compliance is the owner of the Code. All concerns and questions related to the requirements and maintenance of the Code should be directed to Corporate Compliance ([corporatecompliance@cibcmellon.com](mailto:corporatecompliance@cibcmellon.com)).

## Annual Attestation and Training

All employees of CIBC Mellon are required to complete an annual certification, as a condition of employment, by acknowledging that they have read and understand the general standards described within the Code and that they agree to comply with them. In addition, all employees of CIBC Mellon must complete online testing about the Code when joining the company and subsequently on a bi-annual basis.

Periodic communications will also be provided highlighting key points for employees to remember to ensure adherence with the Code.

## Contact Information

Corporate Compliance	416-643-6484
Human Resources	416-643-5813
Ethics Hotline	1-888-937-3247
Legal Department	416-643-5600
Corporate and Information Security	416-643-3276
Privacy Office	416-643-6375
Anti-Money Laundering Office	416-643-6484
Employee Trading Program	416-643-5775
Risk Management	416-643-6442
Corporate Communications	416-643-5289 / 416-643-5065
Corporate Social Responsibility Steering Committee	csr@cibcmellon.com

## Ethical Standards and Conflicts of Interest

### Conflicts of Interest

CIBC Mellon's reputation for integrity has been built on and rests in the hands of its employees. Employees must act honestly and fairly and exhibit high ethical standards in their dealings with clients, suppliers, third parties, stakeholders and other employees. CIBC Mellon employees must avoid any actual or perceived conflict of interest between his or her personal, social, financial or political interests and the interests of CIBC Mellon or CIBC Mellon's clients. Furthermore, employees must always act on behalf of CIBC Mellon in ways that enhance rather than detract from CIBC Mellon's reputation for integrity.

A conflict of interest is defined as a person or entity having two or more interests that are inconsistent. Employees should take special care to ensure they identify and avoid any situation of actual or perceived conflict of interest. Specifically, a conflict of interest will occur when an employee allows any interest, personal relationship, or activity to:

- Influence his or her judgement when acting on behalf of CIBC Mellon;
- Diminish the efficiency with which he or she performs regular business duties; or
- Harm or impair CIBC Mellon's financial or professional reputation.

Similarly, a conflict of interest can arise when an employee or his or her family member or associate competes against CIBC Mellon, diverts business from CIBC Mellon or benefits personally at the expense of CIBC Mellon or a CIBC Mellon client.

CIBC Mellon employees are not permitted to participate in any activity that creates a conflict or gives rise to a perceived conflict of interest. A perceived conflict of interest will occur when a reasonable person would believe a conflict could occur or has occurred.

When employees are unclear whether a conflict exists, they are required to discuss the situation with their manager. If managers and employees are unsure if a situation presents a conflict of interest or a perceived conflict of interest, they are encouraged to contact Corporate Compliance for clarification. The most common examples of conflicts of interests are discussed in the headings that follow. The list below is not exhaustive.

## Insider Trading and Tipping

Insider trading generally refers to purchasing or selling securities while in possession of material non-public information relating to securities or the issuer of such securities.

Tipping generally refers to providing material non-public information about securities or the issuer of such securities to another person (i.e. family members, friends, or anyone else) that may give them an advantage in deciding whether to buy or sell such securities.

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would reasonably be expected to have an effect on the value of securities of the issuer. Examples of material information include (but are not limited to):

- A significant acquisition, sale of a business, merger or takeover bid;
- A change in the general character or nature of a company;
- Entering into or loss of significant contracts;
- Bankruptcy, impending insolvency, or other financial problems;
- Significant new business opportunities (i.e., discoveries, inventions, new orders or contracts), or the loss of business;
- A change in a company's capital structure; or
- Earnings information or information about a dividend declaration.

Employees of CIBC Mellon may become aware of sensitive, confidential information concerning the business of CIBC Mellon, a client, prospective client, supplier or other company whose securities are publicly traded on an exchange.

Canadian securities legislation prohibits individuals with inside information from trading on the basis of such information or from informing anyone about such information (i.e. tipping), other than in the necessary course of performing their duties.

To ensure adherence to these laws, all CIBC Mellon employees must not trade in securities if the employee has inside information about such securities or the issuer of such securities. In addition, CIBC Mellon employees must not advise or talk to others (tip) regarding trading in those circumstances.

Employees of CIBC Mellon must obtain pre-clearance from Corporate Compliance, via [pre-clearance@cibcmellon.com](mailto:pre-clearance@cibcmellon.com), to trade any securities where such transaction could result in an actual or perceived conflict of interest related to insider trading or tipping. Corporate Compliance will either approve or reject the trade by e-mail.

While it is recognized that based on the services currently provided by CIBC Mellon, employees are not likely to come into possession of inside information, any questions regarding inside information should be directed to Corporate Compliance at [corporatecompliance@cibcmellon.com](mailto:corporatecompliance@cibcmellon.com).

## Gifts and Entertainment

Giving and/or receiving gifts, entertainment or other benefits from certain entities may give rise to a conflict of interest, especially when the gift, entertainment or other benefit is of significant value. In cases where no conflict exists, employees should be cautious as the gift may be viewed as an attempt to influence the employee's ability to make objective decisions.

Employees of CIBC Mellon may not offer or accept gifts or other items of value under circumstances intended to influence, or that may have the effect of influencing, the employee, a supplier, a client or prospective client in conducting business. Furthermore, giving or receiving cash or cash equivalents is prohibited in all circumstances.

When giving and/or receiving gifts (including entertainment or other benefits), employees are responsible for ensuring that the practice is done out of business consideration and relationship building and in no way creates a situation where one party feels obliged to the other party or creates an actual or perceived conflict of interest. A modest value of approximately \$100 CAD should be applied in determining what is acceptable to provide or accept as a gift.

The value of business entertainment may exceed the threshold above since some commonly accepted business invitations include, for example, event tickets (sporting event, golf tournament, arts show etc.). Therefore, if business entertainment being offered or received exceeds the \$100 value, CIBC Mellon employees must ensure the entertainment is moderate, does not create a conflict or perceived conflict of interest, and is a generally accepted form of business entertainment.

Giving or accepting gifts including entertainment for personal use (i.e. complimentary pair of client event tickets to a sporting event without the client's attendance) may give rise to a conflict of interest, therefore an employee who is offered or receives such a gift must contact Corporate Compliance, for approval before attending such event, to ensure there is no conflict of interest

Donations, gifts-in-kind or other contributions to registered charities or other not-for-profit organizations may exceed \$100 if approved by the Corporate Social Responsibility Steering Committee.

Employees should not make a gift to any employee of a government entity or agency without first clearing it with Corporate Compliance and then with the employee to ensure that such gift is not prohibited by the entity or agency's own rules. For additional information, please refer to the *Working with Governments* section of the Code.

## Outside Activities

Employees are expected to identify and avoid any outside interest or activity that will interfere with their duties at CIBC Mellon. Outside activities in support of registered charities conducted under the auspices of CIBC Mellon's employee volunteering program with the approval of CIBC Mellon's Corporate Social Responsibility Steering Committee are permitted and encouraged. Generally, outside interests should not:

- Significantly encroach on time or attention employees devote to their duties;
- Adversely affect the quality of their work;
- Compete with CIBC Mellon's business activities;
- Involve any significant use of CIBC Mellon's equipment, facilities or supplies;
- Imply CIBC Mellon's sponsorship or support (through the use of CIBC Mellon stationery for personal purposes); or
- Adversely affect the reputation of CIBC Mellon.

## Limiting Outside Business Activities

While employed at CIBC Mellon, employees may wish to engage in additional employment or business activity such as taking an outside job, engaging in a self-employed business activity or becoming involved in another business as an owner or partial owner. Before engaging in such

activities, employees must discuss the situation with their manager to determine if there is an actual, real or perceived, conflict of interest to their employment at CIBC Mellon.

Employees are expected to devote their working hours to their CIBC Mellon work and must obtain written approval from their manager, as well as the Compliance Department by completing and submitting an Outside Activities Approval Request Form to Corporate Compliance **before** engaging in the following outside business activities:

- Outside activities that could compete with or divert business away from CIBC Mellon's business activities, (i.e. accepting employment or a contract relationship with a competitor);
- Employment with clients, vendors or suppliers that you deal with in the normal course of your job duties;
- Any business relationship with a client, prospective client, supplier, vendor or agent of the company (other than normal consumer transactions conducted through ordinary retail sources);
- Employment or association with companies or organizations that prepare, audit or certify statements or documents pertinent to the company's business;
- Outside activities that significantly encroach on the time and attention devoted to their duties, (i.e. full-time employee spending 15 or more hours a week on the outside activity); and
- Outside activities that require the employee to register with a regulator, commission or self-regulatory organization, (i.e. mortgage broker, real estate broker, mutual fund dealer, securities dealer, insurance agent, etc.).

Corporate Compliance will then review the completed Outside Activities Approval Request Form and may accept, deny or accept the request with conditions.

The Outside Activities Approval Request Form can be found on CIBC Mellon's main Connected page, as well as on the departmental site for Compliance, under Code of Conduct.

### **Serving as an Outside Officer or Director**

Any employee considering the position of an Officer or a member of the Board of Directors, of a for profit company must obtain written approval from their manager, as well as the Compliance Department **before** accepting any such appointment. Approval must be requested by completing and submitting the applicable Outside Activities Approval Request form.

In addition to manager and Compliance Department approvals, all requests to serve as an Officer or a Director on the board of a for profit company must be pre-approved by Chief Executive Officer (CEO) **before** any commitments are made to serve in such capacity.

CEO approval is not required to serve as a director or officer for not-for-profit organizations, however, employees must still obtain their manager's written approval and complete the Outside Activities Approval Request Form for submission to Corporate Compliance. Employees serving on not-for-profit boards are encouraged to apply for Ambassador grants from CIBC Mellon.

Employees that are currently serving as an officer, general partner, or director of any external organization (other than a not-for-profit organization) must also submit a completed Outside Activities Approval Request Form to Corporate Compliance.

## Beneficiaries, Fiduciaries and Power of Attorney

Fiduciary appointments are those where employees act as an administrator, executor, trustee or managing agent. In general, CIBC Mellon employees are strongly discouraged from serving as a fiduciary unless they are doing so for a family member or long-standing, personal friend. Even if doing so for a family member or long-standing, personal friend, employees should be cautious if such family member or friend is also a client or if the employee is compensated for services rendered.

If a client (including a client that is a family member) is considering appointing or has already appointed an employee as a fiduciary, the employee must immediately advise their manager and Corporate Compliance. Where the client has not yet made the appointment, the employee must discourage the client from doing so.

Accepting signing authority or a grant of power of attorney from a client regarding a client's account or a bequest (other than those of a family member) creates a conflict of interest and must be avoided. If a CIBC Mellon employee discovers that such an appointment or assignment of authority has been made, the employee must immediately inform their manager and ask the client to revoke the authority or appointment. Corporate Compliance approval is required for any exceptions.

CIBC Mellon reserves the right to require an employee to renounce any bequest or appointment or to remove himself or herself from dealing with a client where there exists an actual or apparent conflict of interest.

## Community Activity

CIBC Mellon employees are encouraged to take part in charitable, educational, fraternal or other community activities. However, when becoming involved in such activities, employees must be aware that they may be seen to be representatives of CIBC Mellon. Employees may not imply or offer CIBC Mellon's sponsorship or support of any outside event or organization without the approval of the Corporate Social Responsibility Steering Committee.

When soliciting charitable donations, whether on behalf of CIBC Mellon or another organization, employees must emphasize the voluntary nature of the donation. CIBC Mellon will not place employees, clients or suppliers in a position where they may feel obligated to contribute for fear of being treated unfairly if they refuse.

## Political and Religious Activity

CIBC Mellon fully respects employees' rights to individual political and religious beliefs and practices. However, employees must not carry out these practices in a manner that reflects upon CIBC Mellon as an organization, or that adversely affects other CIBC Mellon employees.

Employees are prohibited from carrying on political activities or engaging in religious advocacy on CIBC Mellon premises or facilities. This includes seeking contributions, campaigning, and promoting political or religious causes, beliefs or practices. This in no way limits employees' rights to observe their individual political or religious beliefs and practices in a private manner that does not adversely impact other CIBC Mellon employees. Employees are invited to use CIBC Mellon's reflection rooms at the Toronto and Mississauga offices or to book meeting rooms in branches across Canada for their prayer or reflection needs.

Requests for contributions to religious-based organizations must be submitted to and approved by CIBC Mellon's Corporate Social Responsibility Steering Committee; these approvals will be limited to support for non-denominational services or functions which are equally available outside the organization's primary faith community (i.e. food banks, construction of affordable community housing, etc.).

CIBC Mellon generally does not make political contributions, endorse political events or political parties, or participate in political fundraisers. All requests for political contributions by or on behalf of CIBC Mellon must be directed to the Corporate Social Responsibility Steering Committee for approval. Employees must be sensitive to any situation where the political contribution might appear to be for the purpose of obtaining a benefit for CIBC Mellon (i.e. whether an individual contribution by an employee or a corporate contribution on behalf of CIBC Mellon).

### **Accepting Honoraria**

Employees (and their immediate family members) are not permitted to accept cash honoraria for their public speaking or writing services on CIBC Mellon's behalf. If a cash honorarium is tendered, employees should request that it be donated to a charity of their choice, or turn it over to the Corporate Social Responsibility Steering Committee who will donate it to a registered charity. Employees may accept non-cash honoraria of modest value (less than \$100) and re-imbursement of related reasonable expenses (i.e. parking, transportation etc.).

### **Giving Advice to Clients**

CIBC Mellon employees are not permitted to give tax, legal, investment or any other advice to clients. When clients request such information, employees must refer the client to their own tax, legal or investment advisors.

### **Recommending Professional Services**

CIBC Mellon employees must never recommend professional services providers including but not limited to lawyers, accountants, insurance brokers, investment managers, or stock brokers to clients and/or associates. Clients requesting such information from CIBC Mellon personnel should be advised to seek their own counsel regarding these or any other issues.

## **Dealing with Clients, Prospective Clients, Suppliers, Third Parties and Competitors**

### **Business Relationships with Clients, Prospective Clients, Suppliers, Third Parties and Competitors**

Employees must not take for themselves or direct to others any existing business or any opportunities for prospective business that could be considered by CIBC Mellon. Employees should be scrupulously honest and fair in all dealings with CIBC Mellon, its clients, its prospects, its suppliers and its competitors.

Employees must take care to ensure that they do not take unfair advantage of anyone (including clients and prospective clients) through illegal activity, manipulation, abuse of authority, concealment, abuse or misuse of privileged information, misrepresentation of material facts, or any unfair or abusive practice. Employees must always be mindful of actual, perceived or potential conflicts of

interest that may unduly influence business decisions and judgements or otherwise interfere with the performance of the employee's particular responsibilities at CIBC Mellon and duties to others.

All transactions by employees with clients or suppliers of CIBC Mellon must be conducted strictly on an arm's length basis, and the terms of these transactions must not suggest even the appearance of personal advantage for a CIBC Mellon employee or an employee of the client or supplier. Employees who are presented with the possibility of any deviation from this standard are expected to decline the offer and explain CIBC Mellon's policy to the client or supplier, along with the reasons for strict adherence to this Code.

Employees are required to receive approval from Corporate Compliance and Legal prior to engaging a third party (i.e., finders, intermediaries, distributors, consultants, etc.) to conduct, retain or obtain business on behalf of CIBC Mellon.

Employees are prohibited, under any circumstances, from offering, giving to, soliciting or receiving from a customer or prospect (directly or indirectly), any form of bribe, kickback, improper gratuity or similar payment.

### **Business Decisions**

Employees must not permit a decision about whether CIBC Mellon will do business with a present or prospective client or supplier to be influenced by anything other than business considerations. Decisions relating to placing CIBC Mellon's business with present or prospective clients and suppliers, and the volume of any such business, must be based solely on such business considerations.

Employees are required to uphold fair competition principles as well as to avoid anti-competitive behaviour. Certain "tied selling" regulatory requirements prohibit employees from proposing or entering into transactions with clients and/or prospective clients that are conditional on the client/prospect: (i) bringing additional business to CIBC Mellon; (ii) purchasing additional products from CIBC Mellon; or (iii) agreeing not to purchase a competitor's product. Where legally permitted, bundling, preferential pricing and cross selling are not considered "tied selling" and are therefore permitted under the Code.

Employees have a requirement to report any knowledge of anti-competitive behaviour that they become aware of to Corporate Compliance or the Legal Department.

Competition guidelines are very complex and certain exceptions may apply. Any concerns about proposed dealings with competitors should be discussed with the Corporate Compliance or Legal Departments.

### **Working with Governments**

Most countries in which we do business have laws that prohibit bribes to governments and officials. In Canada, there is the Corruption of Foreign Public Officials Act. The term "officials" can be applied broadly to include officials of public parties, political candidates, employees of governments whether the government official is Canadian or not and employees of government-owned businesses. CIBC Mellon is required to follow these laws and violation could result in significant penalties and reputational risk. To ensure compliance:

- Do not give anything to a government official to obtain or retain business;
- Do not make any payments that are not recorded fully and accurately on CIBC Mellon's books and records; and
- Report if you observe others engaging in behaviour that appears improper.

Employees are prohibited, under any circumstances, from offering, giving to, soliciting or receiving from a public official, any form of direct or indirect bribe, kickback, improper gratuity or similar payment. Employees are required to contact Corporate Compliance if they are giving or receiving anything of value (including amounts less than \$100 CAD) to or from a public official.

### **Use of Name, Letterhead or Facilities**

Employees must be careful to ensure that clients, suppliers and other employees do not exploit their relationship with CIBC Mellon and that its name is not used in connection with any fraudulent, unethical, dishonest or unauthorized transactions. In addition, employees must not use CIBC Mellon's name, letterhead, or electronic media to endorse or recommend clients, prospective clients or suppliers to third parties. False statements can never be made in the name of CIBC Mellon. All communications, business correspondence, marketing materials, websites and presentations should be prepared in accordance with policies that address corporate identity and the CIBC Mellon brand.

Under certain circumstances, CIBC Mellon will issue endorsements of supplier, and/or vendor services or products, and may grant permission for CIBC Mellon's name to be used by suppliers and vendors in advertisements, press releases or other such means that suggest endorsement. However, CIBC Mellon will not issue endorsements of clients, and employees must not use CIBC Mellon's name to enhance their own opportunities with respect to any outside relationships or personal transactions, or to imply CIBC Mellon's sponsorship or support of their outside interests, unless previously approved by the Corporate Social Responsibility Committee. In all cases, employees must contact the Corporate Communications Department for guidance.

Employees should not use their position at CIBC Mellon or the contacts achieved through their position at CIBC Mellon for the purpose of soliciting business or contributions for any entity other than CIBC Mellon or its stakeholders regardless of whether or not the entity is a client, prospective client or supplier of CIBC Mellon.

Use of CIBC Mellon's letterhead, facilities or use of an employee's business card can be construed as the use of CIBC Mellon's name and reputation. It is important that employees not use CIBC Mellon's letterhead for personal use. Employees must never use letterhead or electronic media to make false statements on behalf of CIBC Mellon.

Employees who volunteer with local charities and who have been approved to receive an Ambassador grant are invited to request permission to use CIBC Mellon facilities and resources for their use in carrying out volunteer activities (for example, hosting Board meetings.) Ambassador program recipients wishing to host meetings or other activities using CIBC Mellon facilities or resources must obtain approval for these uses via the Corporate Social Responsibility Steering Committee.

### **Know Your Client (KYC)**

In order to protect CIBC Mellon's reputation for integrity, employees must exercise care when selecting clients with which CIBC Mellon will do business. Employees that conduct company business with clients, approve or influence client transactions, or establish and maintain relationships with clients must comply with KYC procedures established by Corporate Compliance and their

respective business units and applicable anti-money laundering, record keeping and reporting requirements.

*Relevant Policies: Anti Money Laundering and Anti-Terrorist Financing Policy; Know Your Client Policy; New Business Approval Policy*

## **Recognizing and Reporting Illegal, Suspicious or Unusual Transactions**

All employees must comply with applicable laws, regulations and CIBC Mellon policies pertaining to the identification, investigation, and reporting of all actual or suspected incidents of fraud, money laundering, illegal activity and other suspicious or unusual activities (including attempted suspicious transactions). Such activities may be observed by an employee through his or her dealings with a client or from reviewing transactions of a client. It is critical for employees to report any illegal, suspicious or unusual activity to the AML Inbox or directly to the Chief Compliance Officer. CIBC Mellon policies require that such reports must be filed within 72 hours of when the suspicious transaction or attempted transaction was detected.

*Relevant Policy: Suspicious Transactions Reporting*

## **Information Management and Security**

### **Confidential Information**

Confidential Information relating to CIBC Mellon, its clients, and its stakeholders should never be communicated to anyone without a business need to know such information and without client consent. This information includes, but is not limited to reports, analyses, financial data, regulatory examinations, client lists, client account and transaction history information, company policies and manuals, systems, software, technology, security, business plans, pricing methods, marketing strategies and employees.

CIBC Mellon policies require that access to confidential information be limited to those persons whose job responsibilities require and permit them to have access to this information. Employees are not permitted to access such information if their job requirements do not require access to this information. Accordingly, employees receiving or handling confidential information are responsible for maintaining its confidentiality.

In certain circumstances, this confidential information may be provided to regulators and affiliates including outside lawyers, accountants, consultants and external advisors. In addition, this information may be released in connection with a transaction to the participants in the transaction or where required by law. Employees must contact Legal or Corporate Compliance before releasing confidential information to third parties.

CIBC Mellon employees are required to report all confidentiality breaches promptly to the Privacy Office ([privacyofficer@cibcmellon.com](mailto:privacyofficer@cibcmellon.com)).

*Relevant Policies: Information Security Policy; Clean Workspace Requirements Policy; Confidentiality and Privacy Policy*

## Personal Information

CIBC Mellon's business requires the collection and maintenance of personal information in accordance with the Confidentiality and Privacy Policy. This information should never be disclosed to any party without a business need to know this information.

CIBC Mellon employees must also respect the privacy of their co-workers in accordance with the Employee Privacy Policy. Employees who have access to the personal information of other employees must take proper steps to safeguard this information and to prevent unauthorized access, use or disclosure.

If employees have any concerns regarding the protection of client or employee personal information, or they become aware of any breach of confidentiality or privacy obligations, they are required to communicate that to their manager and the Privacy Office ([privacyofficer@cibcmellon.com](mailto:privacyofficer@cibcmellon.com)) in accordance with the Confidentiality and Privacy Policy.

*Relevant Policies: Confidentiality and Privacy Policy; Human Resources Policies and Procedures Manual - Employee Privacy Policy.*

## Full and Fair Disclosure

All communications relating to CIBC Mellon's business must be truthful, accurate and complete and must not be designed to mislead the targeted audience.

This standard applies while preparing or providing information for inclusion in any report, system, document or other communication whether written, oral or electronic, and whether directed to any internal or external recipient.

CIBC Mellon employees are not to make false or misleading entries, misrepresent the financial position of CIBC Mellon or a client, forge or tamper with anyone's signature, or by-pass procedures designed to ensure the integrity of CIBC Mellon's records.

## Communications – Media

Employees of CIBC Mellon must direct all inquiries from the media to Corporate Communications Department. These inquiries include requests for interviews, comments or information from television, radio, newspaper magazine and trade reporters, and any other individuals who may be inquiring from the media.

*Relevant Policy: Communications – Media Policy*

## Social Media

Employees are accountable for how they use social media. Employees must act professionally, and are accountable for everything shared regarding or reflecting on CIBC Mellon and its parent companies. Employees must exercise good judgment, and respect the opinions of others.

Every employee is an ambassador for CIBC Mellon and others could interpret a social media post as being supported by CIBC Mellon. While CIBC Mellon respects employees' right to publicly express personal views, employees must not participate in activities that are illegal or that may compromise CIBC Mellon's image or reputation. This includes posting or sharing disparaging, defamatory, embarrassing, or harassing comments about colleagues, clients, prospective clients, suppliers or parent company employees.

Employees must also keep in mind the potential damage to others and CIBC Mellon through the inappropriate disclosure of personal or confidential information. Anything shared via social media could be made public or result in revealing an employee's identity, regardless of privacy settings, use of a pseudonym, or whether it was deleted.

To understand if an employee is using social media appropriately, ask whether others might find the post offensive or objectionable, whether it reflects CIBC Mellon's values, and if it could negatively impact others. Employees are expected to exercise good judgment and use common sense. When in doubt, employees should contact Corporate Communications for assistance.

If an employee observes inappropriate or inaccurate social media content posted by other team members, clients, competitors or the public which they believe should be reviewed, they should send a description, link or screenshot to Corporate Communications.

*Relevant policy: Social Media Policy*

## **Maintaining Records**

CIBC Mellon employees must ensure that they comply with CIBC Mellon's records retention policies in respect of all client, employee, general and corporate records.

*Relevant Policies: Corporate Records Management Policy*

## **Information Security**

All users of CIBC Mellon information systems must be identified and known at all times. Employees with access to CIBC Mellon networks and systems are responsible for taking precautions necessary to prohibit unauthorized access to the system. All employees must act in accordance with the Information Security Policy.

Internet access, email, and access to confidential CIBC Mellon information are provided to employees as a means to support their business requirements. All computer equipment, including wireless devices, as well as the information stored on that equipment – including internet access and any email messages – remain the property of CIBC Mellon. Reasonable personal use of CIBC Mellon's property is considered an employee privilege and permitted subject to the manager's discretion. CIBC Mellon reserves the right to monitor these activities and employees should have no expectations of privacy as it relates to CIBC Mellon's computer systems or other CIBC Mellon property.

*Relevant Policies: Information Security Policy; Company Property and Equipment-Personal Use Policy; Acceptable Use Policy*

## **Compliance with the Law**

### **Upholding the Law**

All employees are required to uphold and comply with the law and the Code of Conduct. In addition, employees must adhere to Corporate Policies, Management Policies and Procedures, operating procedures and industry guidelines that are applicable to their position. Failure to uphold and comply risks exposing CIBC Mellon and/or its employees to serious regulatory consequences in addition to damaging CIBC Mellon's reputation.

CIBC Mellon employees must not knowingly assist in any activity that is criminal. Any employee who is charged with or found guilty of a criminal offence or who is sanctioned by a regulatory agency must immediately notify Human Resources and Corporate Security.

## Honesty and Integrity

All employees must act honestly and with integrity at all times. Neither CIBC Mellon nor any of its employees may knowingly facilitate or benefit from any illegal transaction. All concerns relating to the honesty and integrity of CIBC Mellon, its employees, vendors or clients must be reported to Corporate Compliance or CIBC Mellon's Employee Ethics Hotline.

## Fraud

Fraud prevention is a shared responsibility of all employees of CIBC Mellon. Employees must actively participate in the prevention, detection and management of fraud.

CIBC Mellon's Code requires all employees to report incidents of fraud to Corporate Security or the Employee Ethics Hotline.

*Relevant Policy: Fraud Management Policy*

## Respecting

## Copyright

CIBC Mellon employees must exercise caution before using any printed, broadcast or online literary materials as such are often protected by copyright. CIBC Mellon must ensure that any required approvals are received before using copyrighted materials.

## Provision of Legal Services

Legal services to CIBC Mellon are to be provided by or through the Legal Department. For clarity, the Legal Department does not provide personal legal advice to employees. Employees should reference the practice areas set out on the Legal Department SharePoint site and contact the appropriate lawyer directly. Where external legal services are required, the General Counsel, or a designate, must approve the retention of external counsel. A lawyer from CIBC Mellon's Legal Department will act as the liaison with external counsel. Any exception to this will be considered at the discretion of the General Counsel.

No one shall have the authority to waive privilege other than the general counsel.

## Commitment to Human Rights

CIBC Mellon is committed to the protection and preservation of human rights. Our commitment to human rights is embedded in the culture and values that define our company and is reflected in our policies and actions toward our employees, suppliers, clients and the communities where we do business. CIBC Mellon maintains and enforces an environment where people are treated fairly in the workplace regardless of age, gender, disability, race/ethnicity, sexual orientation, gender identity, gender expression, family/marital status and all other protected grounds.

We strive to create an environment of integrity and respect for all individuals. We are a company where employees are encouraged to make their voices heard and we recognize that new ideas and business success flourish in a culture of collaboration, creativity and employee empowerment.

CIBC Mellon employees are engaged, professional and care about each other and their communities, and as such we do not tolerate corruption, discrimination, harassment or forced or child labour in any form.

We are committed to an inclusive, safe and ethical workplace as demonstrated within our Code of Conduct and our other corporate and human resources policies. CIBC Mellon complies with Canada's Charter of Rights and Freedoms and all Canadian laws concerning employment and individuals' rights.

As responsible corporate citizens, we work with clients, suppliers, charities and other stakeholders to encourage cultural, economic and social development.

## Harassment and Discrimination

CIBC Mellon's employees and clients are entitled to be treated with dignity and respect in an environment free from harassment or discrimination based on race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status, family status, disability or conviction for an offence for which a pardon has been granted. Discrimination and harassment are unacceptable and against the law.

Any employee who believes that he or she has been the subject of harassment or discrimination, or who believes that an act of harassment or discrimination has occurred with respect to another employee, should report the perceived violation to Human Resources or the Employee Ethics Hotline.

*Relevant Policy: Human Resources Policies - Discrimination and Harassment in the Workplace Policy, Violence in the Workplace Policy and Conduct Expectations and Standards*

## Safety and Security

CIBC Mellon is committed to providing a safe, secure and respectful workplace. Employees are required to familiarize themselves with and adhere to CIBC Mellon's procedures relating to health and safety to ensure individual and collective security in the workplace.

At CIBC Mellon, violence (physical or otherwise, including threats, sabotage, bullying and taunting) is strictly prohibited.

*Relevant Policy: Human Resources Policies General Workplace Policies, Health and Safety Policy, Violence in the Workplace Policy and Conduct Expectations and Standards*

## Alcohol and Drugs

CIBC Mellon employees are prohibited from being under the influence of any intoxicant (including alcohol and/or drugs) while on company premises or when participating in CIBC Mellon sponsored events. This excludes drugs prescribed by a licensed health care provider where an employee can safely carry out assigned duties when the drugs are taken as directed.

The consumption of alcohol is prohibited on CIBC Mellon's premises except at designated functions that have received approval from Senior Management (individuals that report directly to the President and CEO) and that are under the direct supervision of a manager who is responsible for that function. If employees consume alcohol at a CIBC Mellon function, they are required to do so responsibly and must not use any means of transportation that jeopardizes their safety or the safety of others after so consuming.

*Relevant Policy: Human Resources Policies - General Workplace Policy and Conduct Expectation Standards*

## **Internal and Regulatory Investigations**

All employees are required to cooperate with representatives of Corporate Security, Corporate Compliance, Legal, Risk Management, Information Security and/or Human Resources departments which may, at their discretion, audit, test or investigate issues within CIBC Mellon. This includes appearing at scheduled meetings, and honestly answering all questions truthfully regarding all information about which the employee may have knowledge.

In addition, this requirement may extend to participation in legal proceedings and investigations involving CIBC Mellon, its clients or employees.

Upon receiving any kind of demand or request for information from an outside party (including but not limited to regulators, enforcement agencies, or parties involved in litigation), employees must contact the appropriate department as follows:

- For search warrants, production orders, or similar legal demands, contact the Legal Department immediately;
- For regulatory requests or notices of investigation, contact Corporate Compliance; or
- For all other demands or requests, contact Corporate Compliance.

## **Dealing with CIBC Mellon Assets**

Employees must make every effort to protect CIBC Mellon property and assets and that of CIBC Mellon's clients, employees, shareholders and representatives from theft, loss or misuse, especially those that are in their custody or control. These may include negotiable instruments, securities or certificates, equipment, bank records, client or employee information or computer resources and information systems. These assets also include confidential information about CIBC Mellon, information between CIBC Mellon and its clients, employees or vendors that must not be shared with outside parties.