

Simplii Financial

Simplii Financial™ Products and Services Agreement

Effective March 31, 2025

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Who this document applies to

This Products and Services Agreement brochure includes information for all clients of Simplii Financial. For clients with any Simplii Financial product, other than a Simplii Financial credit card, you are bound by this entire document. If you have a Simplii Financial credit card account, this document applies to your use of online and mobile banking. In addition, the following public commitments and disclosures contained in this document apply to all Simplii Financial clients, including credit card holders:

- Consent to electronic delivery of documents
- Privacy
- Voluntary Codes of Conduct and Public Commitments
- Need to contact us?
- Your right to being treated fairly and to having your concerns heard
- Our process for resolving your complaint
- Information about coercive tied selling and other prohibited conduct

The terms in this document are in addition to any other agreements you have with us for Simplii Financial products or services.

Some basic terminology

- **“Account”** means all or any of your Simplii Financial accounts provided by the direct banking division of CIBC (including but not limited to the chequing account, line of credit, loan, GIC account, savings accounts, TFSA and RRSP).
- **“Available Balance”** means the amount of funds in your Eligible Deposit Account less Funds on Hold (if applicable). This is the amount of money in your account that is available for immediate use, but does not include any overdraft (if applicable).
- **“Bank account”** refers to all or any of your Simplii Financial chequing accounts and saving accounts.
- **“Bank machines”** refer to automated banking machines.
- **“Bank-to-bank transfers”** refers to debiting or crediting your Simplii Financial account(s) using an account you have at another financial institution.
- **“Card”** means your Simplii Financial debit card and any replacement cards.
- **“Card details”** means the card number, expiry date and CVC (the three-digit code on the back of the card).
- **“Card not present transaction”** means a transaction involving the purchase of goods and/or services without the physical presentation of your card to the merchant (for example, online, by electronic device or mail).
- **“CIBC”** means Canadian Imperial Bank of Commerce.
- **“CIBC group of companies”** means CIBC and its affiliated companies.
- **“Electronic device”** means any electronic device that we allow you to use to access online banking including, a personal computer, cellular phone, telephone, smart phone, or personal digital assistant.
- **“Eligible Deposit Account”** means a personal deposit account that is automatically enrolled to receive balance alerts.

- **“Foreign currency account”** means a savings account denominated in a currency other than Canadian dollars.
- **“Funds on Hold”** means cheques deposited to your bank account which are subject to a waiting period or “hold” before you are able to withdraw the funds.
- **“GIC”** means all or any of your Simplii Financial Guaranteed Investment Certificates provided by CIBC.
- **“GIC account”** refers specifically to your Simplii Financial GIC account which holds your GIC.
- **“Images”** has the meaning given in the definition of “mobile deposit service”.
- **“Interac Flash”** means the contactless payment feature that allows you to make purchases at select merchants, without having to swipe or insert your card and enter a PIN.
- **“Line of Credit”** refers specifically to your Simplii Financial Personal Line of Credit and Secured Line of Credit.
- **“Loan”** refers specifically to your Simplii Financial Personal Loan.
- **“Mobile banking”** means any website or mobile application, specifically designed by us or a third party service provider, through which you may sign on to online banking for use through an electronic device (including a personal computer, cellular phone, telephone, smartphone or personal digital assistant).
- **“Mobile deposit service”** means the mobile banking service that allows you to make deposits to your account(s) by taking a picture of the front and back of cheques and other items (“images”) with an electronic device.
- **“NSF”** means non-sufficient funds.
- **“Online banking”** means access to Simplii Financial products and services through the Simplii Financial website at: simplii.com and includes access through mobile banking.
- **“Password”** means any password you use to identify yourself as a Simplii Financial client, including your memorable information and your passwords for telephone and Online Banking. If you have enabled Touch ID or other biometric recognition (e.g. fingerprint) features to sign-in to Online Banking or to access any Services, your password includes any biometric stored on your electronic device and your electronic device password. If we send you a verification code as part of a verification process, your password includes such verification code until you use it or it expires.
- **“PIN”** means your personal identification number for your card.
- **“Prime”** means the interest rate declared by CIBC to be its prime rate for Canadian dollar loans in Canada.
- **“RRSP”** refers to your Retirement Savings Plan offered by Simplii Financial (which may include your Simplii Financial RRSP Savings Account, Simplii Financial Daily Interest RRSP Account or Simplii Financial RRSP GIC).
- **“Savings account”** refers to any and all of your Simplii Financial savings accounts.
- **“Security Alerts”** refers to verification codes or fraud alerts.
- **“TFSA”** refers to your Simplii Financial Tax-Free Savings Account.
- **“Verification Code”** means a one-time code that we send to you electronically to verify your identity.

- **“Verification Process”** means any process by which Simplii Financial verifies your identity to access or use Simplii Financial products and services, and includes multi-factor authentication processes that require you to enter a verification code.
- **“We”, “us” and “our”** mean Canadian Imperial Bank of Commerce, and any member of the CIBC group of companies that provide you with a Simplii Financial product or service.
- **“You” and “your”** mean the Simplii Financial client.
- The branch of account address for your accounts is: 305 Milner Avenue, 5th floor, Scarborough, ON M1B 3V4.

Your agreement with the provider of Simplii Financial products and services

- Simplii Financial products and services are provided by CIBC. The information you give CIBC will be used to establish and maintain a relationship with you, and offer you any products or services related to Simplii Financial and permitted by law. This information will also be transmitted to the appropriate member of the CIBC group of companies and other companies to provide you with Simplii Financial products and services. (See the section of this page on “Privacy” for details.)
- These terms and conditions apply to all Simplii Financial products and services provided by us that you have now and in the future.
- If you obtain another Simplii Financial product or service in the future and it has additional terms, they will be sent to you. Your use of that product or service will show you received the additional terms and agree to be bound by them as well. If any additional term conflicts with a provision in these terms and conditions, the additional term will apply in relation to that product or service.
- You agree that your account will only be used for personal purposes. You agree that you will not use your account for any business that you own or in which you have any interest.

Your credit information

You may have agreed to let us obtain your credit report information so that your application could be assessed. We receive reports from Equifax Canada Inc. & Trans Union of Canada Inc.

Equifax Canada Inc., Consumer Relations,
P.O. Box 190, STN Jean Talon, Anjou, QC H1S 2Z2
Phone: 1-800-465-7166

&

Trans Union of Canada Inc., Consumer Relations Centre,
3115 Harvester Rd, Burlington, ON L7N 3N8
Phone: 1-877-713-3393 (Quebec) or 1-800-663-9980 (all other provinces)

If you agreed to let us obtain credit report information about you:

- To maintain our relationship with you and enable us to offer you other products and services in the future, you agree to let us, from time to time, obtain credit and other information about you from various sources including credit reporting agencies; and

- You also authorize us to give any credit or other information about you to credit reporting agencies and similar agencies and people with whom you have or propose to have financial dealings.

Your accounts and your dealings with us

We will provide you with access to account statements regularly as specified in the product features of each account. You agree to review each account statement regularly (at least once every 30 days) and your savings account transactions at least once every 90 days. If you elect to receive account statements electronically, you agree to remain enrolled in online banking and to access and review your statements and account activity regularly in online banking.

You will write, phone or contact us via online banking within 90 days of any savings account transaction date (or the date the transaction should have occurred) and within 30 days after the statement date for any other account if you believe the statement or transaction history is wrong. If you don't contact us, then (with the exception of incorrect credits made by us to your account):

- All entries and balances will be taken as correct
- All cheques and other items will be assumed authorized and properly signed
- All debits to your bank account, TFSA or RRSP and all credits to your line of credit will be taken as correct
- You will not be entitled to any amount not shown on the statement or transaction history
- We are released from all claims regarding your account(s), including claims for negligence but not gross negligence or willful misconduct.

In the case of gross negligence or willful misconduct, our liability will be no greater than the amount of the item or the direct damages you have suffered. We are not liable for any indirect, special or consequential damages.

You may not be held responsible for cheques that you signed, and which have forged or unauthorized endorsements but only if you notify us within 30 days after you learn about the problem and you prove to our satisfaction that you took all reasonable steps to prevent the situation.

You agree to accept these terms and conditions even if a statement is delayed or never received for any reason, such as if it is lost in transmission, if there is a postal strike, or if you do not review your statement regularly.

Additional terms for foreign currency accounts

Transactions with your foreign currency account

You may perform the following transactions with your foreign currency account:

- Transfer funds between your foreign currency account and any other Simplii Financial bank account (excluding TFSA and RRSP accounts) or line of credit
- Send a Global Money Transfer (GMT) or wire transfer to select countries. GMTs and wire transfers are subject to additional terms and conditions
- Receive wire transfers
- For the Simplii Financial USD Savings Account, you may also order US dollar bank drafts and money orders, and deposit cheques denominated in US dollars. To deposit cheques, you

must write your name and account number on the back of the cheque and mail it to us at: Simplii Financial, P.O. Box 603, Station Agincourt, Scarborough, Ontario M1S 5K9.

Unless otherwise expressly permitted by us, you cannot make deposits or withdrawals through a bank machine or use your card to make purchases or access funds from your foreign currency account. Cheques are not issued for foreign currency accounts. Depending on the currency of the foreign currency account, other conditions and restrictions may apply to the management of foreign currency accounts.

Regulatory restrictions

Your foreign currency account is subject to all laws and regulations applicable to the relevant currency and regulatory restrictions may limit certain conversions and transfers. These foreign laws and regulations vary by country, are subject to change and are not determined by Simplii Financial. The foreign currency account is also subject to the conditions governing corresponding assets held by us with our foreign correspondent. We are not responsible for (i) any increase or decrease in the value of your foreign currency account due to changes in foreign currency exchange rates, or (ii) the unavailability of funds or inability to complete a transaction due to any legal or regulatory restrictions.

Your instructions to us

- **Alternatives to writing:** Your instructions given to us by phone, online banking or other electronic means will be treated as if they were written and signed instructions.
You acknowledge that e-mail sent over the internet is not secure and may be lost, intercepted or altered. You agree that we are under no obligation to accept or act on any instructions you provide to us by e-mail. If you send us confidential information by e-mail, we will not be liable if it is lost or intercepted, altered or misused by someone else. If you send us an e-mail, you agree that we may (at our sole discretion) respond to you by e-mail, and provide by e-mail any confidential information that you have requested; you also agree that we will not be liable if the information we provide to you by e-mail, as contemplated in this section, is lost or intercepted, altered or misused by someone else.
- **Fax:** We will accept signed instructions from, or purporting to be from, you by fax and you are legally responsible for them just as if they were original documents. We are only considered to have received fax instructions when they are brought to the attention of the Simplii Financial representative to whom they are addressed.
- Our ability to act on phone or fax instructions depends on the normal functioning of communication facilities. We are not responsible for any delay or failure to receive phone or fax instructions/information.
- You acknowledge that we may choose to record some or all of your telephone calls to us.
- When your Password or PIN is used together with your card or card number, your card is used for an *Interac* Flash transaction, or you give some or all of your card details to a merchant and indicate your authorization of the transaction in a manner acceptable to us (whether in person, by electronic device, by mail, online, or for the purpose of establishing transaction(s) directly from your account), you are deemed to have authorized the transaction and you are responsible for it.

- We may deal with your legal representative (for example, by way of power of attorney or if deceased, your estate representative). We have the right to require your legal representative to prove to our satisfaction, which may include requiring court documents, the legal authority to act as your legal representative generally and for any particular transaction and to refuse to deal with your legal representative without such proof. Any power of attorney appointing an attorney must be duly executed and in a form satisfactory to us. Any attorney or legal representative of yours must provide us with required information and sign required documentation before being able to act on the account. We have no obligation to inform any other account holder of any such appointment or actions by such attorney or other legal representative of yours. You release us from any claim or liability when acting upon the instructions of such attorney or other legal representative.

Protecting your card, PIN and password

- Your card allows you to access your accounts as specified by the product features of each account; by bank machine, *Interac* Debit, *Interac* Flash, Debit Mastercard, phone, and online banking. You agree that you will not let anyone else use your card.
- To keep all dealings confidential, you will not disclose your PIN or password (including any verification code we send you) to anyone else. You should be aware that communication by cellular phone or other non-secure methods may be intercepted. We can't guarantee confidentiality if you choose to communicate to us by these means.
- You will memorize your PIN or password and will not record them anywhere. If you think someone else may know your PIN or password (including any verification codes), you will notify us by calling us or chatting with us through online or mobile banking right away following the instructions that we give to you. If you suspect that someone else knows your PIN or password, you must change them immediately.
- When choosing a PIN and password, you must not use the same for both. Also, when choosing a PIN and password, do not use all or any part of: a password or code you use for any other service; your name, or a close relative's; birth date, telephone number or address; a card or account number; or any other word or number which can be easily obtained or guessed by someone else.
- You will take other precautionary measures to protect your account, including always shielding your transactions from the view of others, and ensuring your card is returned to you after each transaction.
- The electronic device you use may be vulnerable to viruses or online attacks that seek to intercept or alter information including sensitive information that you provide through the internet. To reduce the chances of harm, you should take all reasonable precautions, including ensuring that any electronic device you use to access online banking has an up-to-date anti-virus program, anti-spyware program and a firewall, if such security measures are available for your electronic device. We will not under any circumstances be liable to you for any losses resulting from your failure to use up-to-date anti-virus software, anti-spyware software and

a firewall on the electronic device you use to access online banking, if such security measures are available for the electronic device you used.

- To prevent unauthorized access to your accounts, you must sign off of online banking, close your browser, or sign off of the mobile banking applications used by you for mobile banking, as soon as you finish using them. We will not under any circumstances be liable to you for any losses resulting from your failure to sign off of online banking after you have finished using it, regardless of how online banking was accessed.

Lost or stolen card

- If your card is lost or stolen, call 1-888-723-8881 right away or chat with us through online banking and we will cancel and replace your card. A charge for a replacement card may apply.

Liability for losses from your account

If losses occur by bank machine, Debit Mastercard, Interac Debit, or Interac Flash

You will be responsible for all losses if:

- You authorize anyone else to use your card, PIN, password, or card details
- You make an entry error at a bank machine or card reading terminal
- You make fraudulent or worthless transactions
- You unintentionally (through your actions or inaction) contribute to someone else's use of your card, PIN or password and you do not fully cooperate in an investigation. These actions may include (and are not limited to) the voluntary disclosure of your passwords (including any verification code that we send to you) to others
- You fail to remove your card from a bank machine during a deposit transaction. The transaction may be cancelled and any deposits (including cash) may be ejected from the bank machine without credit to your account.

You will not be responsible for losses which are beyond your control or, in other words if there was nothing you could have done to prevent loss.

This includes:

- Losses due to technical problems, system malfunctions or our errors
- Losses which occur after your card has been cancelled, or after you have notified us that your card was lost or stolen or notified us that someone else knows or may know your PIN or password
- Losses which occur when you unintentionally contribute to someone else's use of your card, PIN or password. However, for this to apply, what you did (or did not do) must have been beyond your control and you must cooperate fully in the investigation.

You will be responsible for losses, if you contribute to someone else using your card, PIN or password, but only up to your daily bank machine withdrawal, Debit Mastercard and *Interac* Debit purchase limits (your daily withdrawal limit is in Canadian dollars for all countries, with the exception of the US where your limits

are expressed in US dollars), and *Interac* Flash purchase limits. Examples of how you would contribute to someone else's use include (but are not limited to):

- Disclosing your PIN or password (including any verification code we send to you) to someone without actually authorizing them to use it to access your account
- Not notifying us within a reasonable time after your card is lost or stolen or you realize that someone else may be using your card or may know your PIN or password
- Recording your PIN or password anywhere
- Forgetting to remove your card or money from the bank machine
- Choosing a PIN or password which do not comply with these terms and conditions. (See the section on "Protecting your card, PIN and password" for details.)
- Providing your electronic device password to a third party or allowing a third party to add their fingerprint to your electronic device; this may provide them access to your mobile banking. If you have enabled Touch ID or other biometric fingerprint recognition feature as your Password to sign-in to mobile banking, any fingerprints stored on your electronic device will be able to access your mobile banking. You are not able to assign or restrict which fingerprint(s) can access mobile banking. (If any fingerprint(s) in addition to yours are stored on your electronic device, you should not set up Touch ID.)

If losses occur by telephone or online banking

You will be responsible for all losses that result from your own use of your card or PIN and your password. You will also be responsible for any losses that result from any use by a third party of your card, PIN or passwords, including, without limitation, use by a service provider that provides an online account aggregation service, which retrieves, consolidates and presents your accounts for the sole purpose of allowing you to view your accounts in one place, that you authorized to use your card, PIN, or passwords. You will not be responsible for losses which occur after you advise us that:

- An unauthorized person may be using your card
- Your card has been lost or stolen
- Due to circumstances beyond your control, someone else knows or may know your password or PIN

Under this Section, losses from your account may not be limited to your account balance if the account has overdraft protection or a credit limit. You may be liable for the entire amount borrowed, plus interest and charges. Similarly, if you are held responsible for transactions such as fraudulent or worthless deposits, your liability will include (but not be limited to) the amount of the transaction.

Your transactions

Debit card transactions

- In Canada: Where *Interac* Debit is accepted, transactions are processed through the *Interac* network.
- Outside of Canada: Where Mastercard cards are accepted, transactions are processed through the Mastercard network (or any other network Mastercard makes available for use).
- Card not present transactions: Where Debit Mastercard is accepted, transactions are processed through the Mastercard network.

- Foreign currency accounts: Unless otherwise expressly permitted by us, you cannot use your card to make withdrawals or deposits to or from a foreign currency account at a bank machine, or to make *Interac* Debit (including *Interac* Flash) or Debit Mastercard transactions from your foreign currency account.

Your disputes with merchants

- You agree to settle any disputes or claims that arise directly with the merchant. We have no responsibility for merchant problems or disputes.

Bank machine, Debit Mastercard, *Interac* Debit or *Interac* Flash purchase transaction disputes

- Call 1-888-723-8881 if you wish to dispute a transaction. If at that time it cannot be resolved to your satisfaction, it will be referred to a more senior level within the organization. During the dispute, your funds will not be unreasonably restricted.

Disputes with merchants for Mastercard network transactions

- If you have a dispute with a merchant about a purchase processed through the Mastercard network and you have been unsuccessful in first resolving the dispute with the merchant, you may contact us. In this case, you must notify us of the dispute within 60 days of the later of the date of purchase and the expected date of delivery. In some circumstances, such as where the merchant has not provided you with the goods or services you purchased or the goods or services are not as described, we may be able to assist you (but not in the case of disputes about quality or suitability, nor can we assist you with PIN-authorized transactions). If the transaction is reversed you assign us all the rights you have against the merchant concerning the transaction.
- If you request that we initiate an arbitration with Mastercard on your behalf, you agree to pay any fee charged by Mastercard for such arbitration and authorize us to debit your account for the amount of such fee or to deduct such fee from any amounts awarded by Mastercard.

Interac Flash

- Select cards are enabled with *Interac* Flash. *Interac* Flash may not be used to perform a cashback transaction, which is an option available at some merchants, where you request to add an extra amount to the purchase price and receive the added amount in cash from the merchant. Your pre-selected account in the chequing position of your card for the *Interac* Flash feature will be enabled and you will be asked to insert your card and enter your PIN in order to complete a purchase if you exceed the *Interac* Flash transaction limits set by us from time to time. *Interac* Flash purchases will default to the pre-selected account. *Interac* Flash functionality must be activated by conducting a successful PIN transaction at a card reading terminal. You can have *Interac* Flash disabled or re-enabled on your card by calling 1-888-723-8881.

Authorizing purchase transactions

- Some merchants may process an authorizing transaction (which may exceed the amount of your purchase). This authorizing transaction will either remove the funds from your account or place a hold on the funds for up to 2 business days. The reversal or hold removal may occur after the purchase transaction is processed.

Advance payment transactions

- When you conduct a transaction using your card in advance of the actual consumption of the good and/or service, including reserving goods and/or services such as hotel reservations or car rentals, the funds will be debited immediately from your account by the merchant and the amount may be different from the final purchase amount.

Restricted transactions

- Your Debit Mastercard cannot be used to receive credits for online gambling transactions, wire transfers, money transfers or gains / dividends from investment instruments.

Your transaction limits

- You agree to allow us to set and change with or without notice to you, daily limits on bank machines, card, phone or banking transactions.

Effective time for transactions

- Transactions you do on a non-business day, or after the cut-off time on a business day, will be reflected in your account as having been done on the next business day. We call Saturdays, Sundays, and national holidays non-business days.

Purchases, refunds and adjustments

- Debits and credits for transaction(s) using your card may not appear in your account on or effective the same day as the purchase or return/adjustment.

Your deposit transactions

- You agree to only deposit cheques and other instruments where the name of the payee matches the name of the account holder or, if the account is a joint account, the name of one of the account holders.
- If the cheque or instrument is payable to more than one payee, the names of all payees must match the names of all account holders.

Your foreign currency transactions

- If you withdraw or deposit foreign currency from or to your Canadian dollar account through a CIBC bank machine, we will debit or credit your account in Canadian funds at the exchange rate set by us. Exchange rates will be set by us on a date determined by us, which date may be different from the date you made the withdrawal or deposit.
- For debit purchases (and credits/returns) made with merchants outside Canada, card not present transactions in foreign currency or foreign currency withdrawals through bank machines outside Canada, depending on which currency is being converted, the amount of the withdrawal, purchase, return or credit, including any surcharge imposed by a third party for using the bank machine, network or other service, is converted to the currency of your account at an exchange rate, either:
 - (i) Listed at simplii.com/debitcard as the rate in effect on the date of conversion for the applicable currency; or
 - (ii) Which CIBC is required to pay on the date of conversion, plus an administrative fee of 2.5% of the converted amount, for any currencies which are not subject to the exchange rate noted in (i) above.

You acknowledge that currency conversion may not happen on the date of your transaction or withdrawal. Other applicable fees are indicated in the “costs for special requests and additional products and services” section of this agreement.

- We may, in our discretion, permit transactions on your account in a different currency than the currency of the account. The transaction amount will be converted to the currency of your account at the exchange rate selected by us and on a date determined by CIBC. This date may be different from the date you performed the transaction. An item transferred or deposited to your account in a different currency than the currency of the account which is returned unpaid for any reason will be converted to the currency of your account at the exchange rate selected by us and on a date determined by CIBC. The converted amount will be charged back to your account. CIBC is not responsible for any losses you may incur due to changes in foreign exchange rates or the unavailability of funds due to foreign currency restrictions. You agree that any claims we may have against you, and any service or other charges related to your account, can be deducted from your account in the same currency as your account.
- We earn money on the difference (the spread) between the bid and ask prices of the cost of currency, which is in addition to any fee you pay us on a foreign currency transaction. Any exchange rate selected by us will include a spread to compensate us for providing foreign exchange services to you.
- Extended holds, on the Canadian dollar equivalent amount may be placed on foreign currency deposits (cheques and cash).
- Your daily withdrawal limit for all accounts, including foreign currency accounts, is in Canadian dollars or the Canadian dollar equivalent.

Responsibility for errors or service interruptions

- Our errors: We will be responsible for only the amount of any error we make and nothing else. If you benefit from our error, you will be responsible for the difference between the error and the correct amount; you will not claim for any losses, including lost profit, lost business or any other consequence.
- Service interruptions: We may cancel or change any of our services and your ability to access them at any time, without notice to you. We will not be responsible for any inconvenience or loss, which may result. Although we do not expect any service interruptions or other communication malfunctions, we are not responsible for any loss of any kind you may experience as a result, unless we are grossly negligent (in which event we will be liable only for the item or the direct damages you have suffered; we will not be liable for any indirect, special or consequential damages).
- Your errors: We are not responsible for any errors that you make during a transaction, including when installing/downloading software for online banking access.

No warranties

- Other than the commitments made in the Simplii Financial Personal Banking Online Security Guarantee, we disclaim any warranties and conditions (including any oral, implied or statutory warranties and conditions) regarding the nature, quality or character of online banking, including any warranties and conditions as to merchantability, operation, currency, timeliness, merchantable quality, fitness for a particular purpose, title, non-infringement, security and accuracy.

Termination of agreement and withdrawal of access

- We may terminate this agreement with you or withdraw your access to online banking at any time, without notice to you, in which case this agreement will continue to apply in respect of your past access. We will not be liable for any losses or inconvenience that result from our withdrawal of your access.

Mobile deposit service

General

- These terms and conditions apply when you use the mobile deposit service in mobile banking and are in addition to the other terms and conditions set out in this booklet.
- We appoint you as our agent to act on our behalf in the creation and transmission of images to us. You may not further delegate the role as agent. Qualification requirements may apply to the mobile deposit service, and we reserve the right to change the qualifications at any time without prior notice.

Hardware and software

- In order to use the mobile deposit service, you must obtain and maintain, at your expense, compatible hardware and software as specified by us from time to time. We are not responsible for any third party hardware or software you may need to use the mobile deposit service. Any such hardware or software is accepted by you as is and is subject to the terms and conditions of use you enter into directly with the third party provider at time of download and/or installation.

Eligible items

- You may image and deposit any of these original Canadian currency paper items issued by a financial institution located in Canada: cheques, bank money orders, bank drafts, convenience cheques and certified cheques.
- You agree you will not image and deposit any of the following:
 - Items payable to any person or entity other than the person or entity that owns the account that the item is being deposited into.
 - Items which have been altered on the front, or which you know or suspect, or should know or suspect, are fraudulent.
 - Items which are known or suspected to be sourced from or for any illegal or improper purposes.
 - Items payable jointly, unless deposited into an account in the name of all payees.
 - Items drawn on a financial institution located outside Canada.
 - Photocopies, PDFs or other printouts of items (including electronic items).
 - Items which are postdated or dated more than 6 months prior to the date of deposit.
 - Items with any endorsement on the back other than that specified in these terms and conditions.
 - Items which have been already deposited through the mobile deposit service, a remote deposit capture service offered at any other financial institution, or any other means.

Endorsements and procedures

- You agree to endorse any item transmitted through the mobile deposit service by signing your name and writing “For deposit only” on the back of the item or as we may otherwise instruct. Immediately after transmission of an image, you agree to mark the front of the item as “paid” or “void” or cross it with parallel lines to indicate that the item has been imaged and transmitted. You agree to follow any other procedures and instructions for use of the mobile deposit service as we may establish from time to time.

Receipt of items

- We reserve the right to reject any item transmitted through the mobile deposit service at our discretion. An item may be returned to us by the paying financial institution because, among other reasons, the paying financial institution determines that the item cannot be processed, is illegible, or is otherwise unacceptable. We are not responsible for items we do not receive or for images that are corrupted or not fully received during transmission. We may charge back to your account at any time, any item that we subsequently determine was not eligible for deposit. If the deposit amount does not match the amount of the image, we may adjust your account to reflect the amount on the image received. You agree that we are not liable for any loss, costs, or fees you may incur as a result of our charge back or adjustment.

Availability of funds

- The day of deposit will be considered to be the day we receive the image in the province where your account is located. Funds will be credited to your account immediately upon receipt of the image but availability and access to the funds will be subject to our hold policy and your access to funds limit.

Transaction/processing times

- Deposits made up to 11:50 p.m. EST will have a current day transaction date. Deposits made on national holidays, Saturdays and Sundays will have a next business day transaction date.

Destruction and replacement of transmitted items

- You agree to retain the item for at least 5 calendar days from the date of deposit and destroy it within 120 calendar days of deposit by shredding, pulping, burning, crushing, erasing or any other means that ensures that the item cannot be reused.
- During the time you retain the item, you agree to promptly provide the item to us upon request. You are responsible for any and all costs associated with obtaining a replacement negotiable item in the event that we request you re-transmit an image, and the original item was destroyed or otherwise lost. If you do not comply with such a request, then we can place a hold on or reverse any credit made to your account in relation to the item, even if this creates an overdraft on your account.

Deposit limits

- We may establish limits on the dollar amount of items and/or number of items which can be deposited. These limits may change from time to time without prior notice to you. If you attempt to make a deposit in excess of these limits, we may reject your deposit. If we permit you to make a deposit in excess of these limits, such deposit will still be subject to these terms and conditions, and we will not be obligated to allow such a deposit at other times.

Presentment

- The manner in which the items are cleared, presented (or represented) for payment, and collected is determined in our sole discretion.

Errors in transmission

- By using the mobile deposit service, you accept the risk that an item may be intercepted or misdirected during transmission. We have no liability to you or others for any such intercepted or misdirected item or information disclosed through such errors.

Image quality

- The image transmitted to us using the mobile deposit service must be legible, as determined in our sole discretion and include, among other things, clearly legible and unaltered magnetic ink character recognition ("MICR") information. The image quality of items must also comply with the requirements established from time to time by us, the Canadian Payments Association, or any other regulatory agency or association. You agree that we shall not be liable for any damages resulting from an item's poor image quality, including those related to rejection of or the delayed or improper crediting of such an item, or from any inaccurate information you supply regarding the item.

Your promises to us and indemnification

- You warrant to us that:
 - You will only transmit eligible items.
 - You have not already deposited or cashed the item.
 - You will not re-deposit or re-present the original item.
 - You will comply with these terms and conditions and all applicable rules, laws and regulations.
 - You will take all necessary precautions to prevent any other person from purporting to create or transmit an image to the credit of your account.
 - You agree to indemnify and hold harmless us from any losses we may incur (other than due to our own gross negligence or misconduct) for breach of this warranty provision.

Cooperation with investigations

- You agree to cooperate with us in the investigation of unusual transactions, poor quality transmissions, and resolution of client claims, including by providing, upon request and without further cost, any originals or copies of items deposited through the mobile deposit service in your possession and your records relating to such items and transmissions.

Limitation of liability

- Except as provided in this agreement or as required by applicable law, we will not be liable to you for any losses arising from the mobile deposit service which include, but are not limited to: (a) a delay in processing a deposit; (b) requiring you to obtain another negotiable item; (c) technical difficulties or interruptions in service; or (d) your use or inability to use this service, regardless of the cause of action, including negligence, even if we are advised of the possibility of such damages.

Managing your accounts/services

If you hold an account or any other service jointly with another person, these terms apply:

- “You” and “your” mean each person who holds your account.
- For each jointly held account or other service, you are individually and jointly responsible for any and all outstanding unpaid amounts on your account. This means that we will be entitled to recover from either one of you (or if one of you dies, from your estate) the full amount outstanding.
- Each of you can make transactions on your account (whether by cheque, personal computer, telephone, pre-authorized debit, bank machine or any other means of accessing your account) without the signature, authorization or consent of the other(s), and in most cases, we will complete all transactions based on one authorized signature.
- You authorize us to deposit to your account, any cheques or other negotiable instruments that are payable to, or for the credit of, either one of you, even if they are not endorsed by either one of you.
- You agree that requested paper account statements, notices and other correspondence for each jointly held bank, savings or GIC account, and notices and other correspondence for jointly held lines of credit, shall be sent to the person designated as the primary account holder.
- You authorize us to communicate with any one of you in respect of matters relating to the joint account and any one of you may provide any instructions regarding the operation of the joint account including, but not limited to, changing the joint account address in our records, renewal and redemption of GICs, and disposition of funds.
- You acknowledge that each joint account holder may be provided account information, including transactions and account related information, of other joint account holders. This includes information about the account prior to it becoming a joint account.
- If one joint bank account holder is declared mentally incompetent or incapable of managing their affairs, all of you agree that the legally appointed representative of the incapacitated joint bank account holder has the same right of access to the joint account as did the incapacitated joint account holder. We may rely on a legally appointed representative who is acting for any one joint bank account holder.
- All money that is now or may later be credited to your bank or GIC account (including any interest) is your joint property with the right of survivorship. This means that upon the death of a joint bank or GIC account holder, the balance of the bank or GIC account belongs to the survivor(s). To make this effective, you hereby assign the balance of any jointly held bank or GIC account to the surviving account holder(s) in the event of your death. After your death, in the event your estate representative or anyone other than the survivor(s) (any and all referred to as your estate) has or makes a claim against the assets in the joint account, we will have no obligation to your estate and your estate must deal with the survivor(s). We are not required to act in accordance with any trust intended or granted by you with respect to the account or any monies in it, even if we are aware of such trust, and this is binding on your estate and any beneficiary of such trust. (This provision will not apply if any one of the account holders is domiciled in Quebec at the time of their death.)

Overdraft protection on your bank account

Overdraft protection is an optional service available as a supplement to your bank account that allows you to temporarily overdraw your bank account. These terms and conditions for overdraft protection apply in addition to the terms and conditions applicable to your bank account. Overdraft protection is only available on select bank accounts, which includes the No Fee Chequing Account.

Using your overdraft protection

- If you request it, your overdraft protection is available after we have approved you and received all documentation necessary for its activation.
- Overdraft protection will continue until either of us cancel it in accordance with the “Cancellation of overdraft protection” section below.
- You agree not to exceed the overdraft limit set for your bank account(s). If there is no overdraft limit on your bank account(s), we may, if we wish, allow your account to be overdrawn. We will have no obligation to process withdrawals (debits of any kind) that result in your bank account(s) being overdrawn, that exceed the overdraft limit, or that would further exceed the overdraft limit, even if we have done so in the past.
- You will be charged an overdraft protection fee if your bank account is overdrawn on any day in a given month, based on your account activity and the final daily balance of the account. The overdraft protection fee will only be charged once in any month in which you use overdraft protection, for your first use of the overdraft protection service. We will not charge a further fee if the overdraft protection service is used again in the same month. The overdraft protection fee will be posted to your bank account at the end of the month.
- If you no longer want overdraft protection on your bank account, you can cancel your overdraft protection, effective immediately, at any time as outlined in the cancellation section below.

Interest on overdue amounts

- Interest rate: You will be charged interest on any overdraft amounts at a fixed annual rate equal to the percentage rate we disclosed to you in your welcome kit or otherwise in writing. See the “costs for special requests and additional products and services” section of this page for details.
- How we calculate and charge interest: Interest is calculated on the final daily overdraft balance throughout the month and will be charged monthly to your bank account. Even in a leap year, interest is calculated by multiplying the overdraft balance by the overdraft interest rate, dividing the product by 365 and multiplying the result by the number of days in the month during which such interest rate was chargeable.

Repayment of overdue amounts

- You agree to bring your account into a positive balance for one full business day (24 hours) once per calendar month. If your bank account becomes overdrawn, or you exceed your overdraft limit, you must repay that excess amount immediately. We will apply deposits first to any overdraft or overlimit amounts on your bank account.
- You agree to pay all amounts owing immediately, if and when we ask.

Cancellation of overdraft protection

- We may at any time cancel your overdraft protection and refuse to process any further withdrawals, including those that you issued before we cancelled your overdraft protection.
- In order for you to cancel your overdraft protection, any overdraft amount owing must be paid in full. If your overdraft balance is \$0, you can remove the overdraft protection by giving us a call and your overdraft protection will be cancelled, effective immediately. While we process your request to cancel, your overdraft balance must remain \$0.
- The interest rate in effect at the date of cancellation will still apply after your overdraft protection is cancelled and after any judgments that we obtain against you. Any outstanding interest will be deducted from your account at the end of the current month.

General terms

Third- Party Accounts

- Simplii does not open or maintain accounts that are used or intended to be used for the benefit of someone other than the named account holder(s).

Your notices and statements

- Each statement for your bank account and your line of credit will be provided electronically or by mail each month, unless (in the case of a line of credit) there is no balance and no account activity in the month. Any items not processed by the time the statement is issued will be reflected on the next scheduled statement.
- If you have elected to receive paper statements and/or notices, we will send paper statements and notices by regular mail to the current mailing address we have in our records. Five business days after they have been sent, you will be deemed to have received them.
- Notices for jointly held accounts will be sent to the primary account holder.
- If requested, Security Alerts will be sent to the e-mail address you provide to us as your primary e-mail address for online banking. You can change your e-mail address online through online banking or telephone banking.

Balance alerts for Eligible Deposit Accounts

- If you provide the necessary contact information to us (e-mail address, Canadian mobile number or registration for online banking or mobile banking), and haven't opted out, then for each Eligible Deposit Account you open, we will send you an electronic alert when the Available Balance falls below an amount set by you, or \$100 by default if you do not set an amount. This means that for Eligible Deposit Accounts denominated in dollars, the default alert amount is \$100 in the currency of the account. For Eligible Deposit Accounts not denominated in dollars, the default alert amount is the foreign currency equivalent of Canadian \$100 (which amount is an approximation based on the exchange rate and conversion date determined by CIBC). You may opt out of these alerts by following the instructions in the alert message (or otherwise provided by us), or through online banking or mobile banking. You may change alert preferences through online banking, mobile banking or contacting us by telephone. Due to their nature, alerts may be intercepted,

reviewed or altered by others with access to your Eligible Deposit Account or device(s). We will not be liable for any losses arising out of your use of or inability to use the alerts, or if alerts are delayed or not delivered due to factors beyond our reasonable control except as may be required by applicable law.

- The above information only relates to Eligible Deposit Accounts. For information about balance alerts sent for Simplii Financial credit card and line of credit accounts, please refer to the Simplii Financial Summary of Rates and Fees and the Simplii Financial Statement of Disclosure, respectively.

Inactive (dormant accounts)

- A chequing account will be considered inactive (dormant) if you have not initiated any transactions for a 1-year period. A savings account will be considered inactive (dormant) if you have not initiated any transactions for a 2-year period. There may be restrictions on your use of inactive (dormant) accounts.

Your records

- Your information, including recorded or electronic records and communications, may be recorded and stored on any media and in a format that we consider appropriate. These records, along with any bank machine transactions records, will be binding, conclusive, and admissible in any legal proceedings as the best evidence.

Processing and verifying transactions and our Hold Funds Policy

- A transaction may not be accepted until we have taken such steps as we deem necessary to verify its details and authenticity.
- A hold may be placed on your account for the total amount of any deposits as follows:
 - For Canadian dollar deposits, no more than 5 business days after the day of the deposit.
 - For US dollar cheques drawn on Canadian or US banks, up to 30 business days.
 - For cheques in currencies other than Canadian or US dollars drawn on a Canadian or US bank, up to 30 business days.
 - For cheques in other currencies drawn on foreign banks for which we have an exchange rate, up to 60 business days.
- Some foreign currency items may be required to be sent for collection to another financial institution. Funds will be deposited to your account only when received from another financial institution.
- A hold may also be placed on your account for the total amount of bank-to-bank transfers for no more than 5 business days. Despite these hold periods, you understand that we do not and cannot confirm when an item will clear, or whether an item has cleared. Items may be returned at any time, and you are solely responsible for returned items.
- We may extend the maximum hold period in the following circumstances, including (but not limited to) where:
 - We have reasonable grounds to believe there may be illegal, fraudulent or improper activity in relation to an account; or

- The deposited cheque is not encoded with magnetic ink character recognition or is not readable by operational systems (for example, if damaged or mutilated); or
 - An account has been open for less than 90 days; or
 - A cheque or other instrument has been endorsed more than once; or
 - A cheque or instrument has been deposited at least six months after the date of the cheque.
- The extended hold period under these circumstances is estimated to be 30 business days. The extended hold period is an estimate, in some cases, it may be longer; or it may be extended as a result of the exceptional circumstances described above.

Your responsibility for unpaid items

- You are responsible for any deposits to your account if they are unpaid. We may charge these items back to your account and if necessary, we may debit any of your other accounts without taking any further action.

NSF items (i.e. cheques, transfers, pre-authorized payments, post-dated bill payments)

- When there is not enough money in your account and you have not arranged the appropriate credit, then the cheque or other item will be returned unpaid and a NSF charge will be applied to your account. The merchant may present the same payment item multiple times which can result in additional NSF fees being charged to your account.

Charges and right to offset

- You authorize us to review and, if required, debit your account(s) or any of your funds on deposit with us or any member of the CIBC group of companies, regardless of whether the account(s) or funds are held individually or jointly, with our charges (interest and non-interest) or for any other money that is owed for your financial products or services. These charges may be changed from time to time and will be disclosed to you in accordance with applicable laws. You authorize us to review and debit your individual or joint account for any other money that is owed by you to us or any member of the CIBC group of companies.

Lost or stolen cheques

- You agree to inform us immediately if any cheques are lost or stolen. If you do not, you will be responsible for any improper use of the cheques.

Certified cheques

- We cannot certify cheques; however, you may obtain money orders, bank drafts and wire transfers instead.

Approved cheques

- You agree to use only the types of cheques and drafts approved by us.

Stop payments

- You can place a stop payment on any cheque or other pre-authorized payment order, if it has not already been paid, by giving us the required details and paying the charge as indicated in the “costs for special requests and additional products and services” section of this page.
- We will do our best to stop payment; however, the cheque/order must match exactly the details you have provided. If it does not, we are not responsible if the cheque/order is paid. If payment occurs for any other reason, we will reimburse you unless the cheque/order is paid for a legitimate debt.

- Your stop payment request will be logged into our system within a reasonable time after it has been received.

Interest rates on your bank, savings, TFSA and RRSP accounts

- Interest rates are expressed annually and may vary from time to time. You acknowledge that, from time to time, we may change interest rates and how we calculate interest.
- Obtain current rates by visiting simplii.com or giving us a call.

Changes to your terms and conditions

- **All accounts other than the line of credit and the loan:** We may propose to change, either permanently or temporarily, any terms and conditions (including fees, charges, other amounts required to be paid by you, if any, in respect of your account) or replace these terms and conditions with another agreement, at any time. We will give you advance written notice of a proposed change as required by applicable law, in accordance with this section. You may refuse the change by terminating these terms and conditions and closing your account before the change is stated to come into effect in the notice.
- **The line of credit and the loan:** We may permanently or temporarily change any terms and conditions applicable to your line of credit or loan (including changes to your credit limit, interest rate, term, regular payments, payment frequency, amortization period, fees and other charges), or replace these terms and conditions with another agreement, at any time. If we provide you with notice or if we are required by law to provide you with prior notice, we will do so in accordance with this section. You will be considered to accept any changes made to these terms and conditions if there are any outstanding unpaid amounts under the line of credit or loan, as applicable, after the effective date of the change. Changes to any terms of your line of credit or loan will apply to all amounts owing on or arising under your line of credit or loan, as applicable.
- We will notify you of changes to these terms and conditions by any method allowed by applicable law including (method may depend on the type of change being made):
 - Placing a notice on your statement
 - Sending you a notice (written or electronic)
 - Posting a notice at simplii.com
- You can obtain a copy of the current terms and conditions by visiting simplii.com or giving us a call.

Payment into court

- If there is a dispute or uncertainty about who is entitled to or to instruct on your account due to your alleged or actual incapacity or any marriage/common-law partnership breakdown, or who is legally entitled to apply for and accept payment on your death, we are entitled to either apply to the court for directions or pay the account proceeds or portion thereof into court and be fully discharged. In either case, we can recover any legal and other costs we incur in this regard from the account.

Set-off debts against account

- We may apply monies in any of your accounts against any debt or liability any of you may owe to us no matter how long it has been owed. We may do so in any manner we consider necessary without first giving you notice and regardless of whether the accounts are individual or joint accounts. This right operates despite any demands that may have been

made by a third party. You acknowledge that in the event we receive notice of the bankruptcy, insolvency or similar arrangement of any of you, we can immediately exercise this right of set-off without prior notice to you. This right is in addition to any rights which we may have at law or in equity in respect to set-off or consolidation of accounts.

Closing or freezing your accounts

- We can close or freeze your account(s) at our discretion, including if there are concerns of illegal, fraudulent, or improper activity in relation to the account.
- If there are no deposits within 120 days of opening, or if there is no money in your bank account, GIC account, TFSA or RRSP, and there are no transactions for four months, we have the option, where applicable, of closing your accounts.
- You are responsible for all transactions on your account(s), even if it has been closed.

If your bank account is closed for any reason, we will return the remaining balance to you (less any amounts that you owe to us) as follows:

- If the account is a Canadian dollar account, we will issue a bank draft or money order in Canadian dollars or, at your request, transfer funds to another Simplii Financial bank account (which is open and in good standing).
- If the account is a US dollar account, we will issue a US dollar bank draft or money order or, at your request, transfer funds to another Simplii Financial bank account (which is open and in good standing). If the account receiving funds is in a different currency, the funds will be converted at the exchange rate and on a date determined by CIBC.
- If the account is in any other foreign currency, we will convert the balance of the account to Canadian dollars and either issue a bank draft or money order in Canadian dollars or, at your request, transfer funds to another Simplii Financial bank account (which is open and in good standing). The balance will be converted at the exchange rate and on a date determined by CIBC.

In the event of your death

- Your legal representative needs to inform us as soon as possible of your death so that any balances can be transferred to your estate. If this does not happen, we are not responsible for any improper transaction that may occur. On request of the estate representative of a deceased account holder, we will provide the estate representative with any documents and other information about the account that the deceased account holder would have been entitled to while alive, up to and including the date of death, as long as the estate representative has rights to the account. This includes, among other things, account forms, correspondence, transactions, statements, vouchers and balances.

Governing law

- These terms and conditions are subject to the laws of Canada and the applicable laws of the Canadian province or territory of the primary address of residence that you have given us (and the courts in that province/territory will have jurisdiction over all disputes between you and us). If you have given us a primary address of residence in a province or jurisdiction in which accounts are not offered, these terms and conditions are subject to the laws of Canada and the applicable laws of Ontario (and the courts in that province will have jurisdiction over all disputes between you and us).

- We have the right to comply with any third party demand (such as Requirements to Pay issued under federal or provincial legislation) or court order that we receive in respect of your accounts, including holding funds in those accounts to satisfy any demand or court order, regardless of the province or territory where such demand or court order is issued.
- You agree that we will not be liable to you in any way for complying with, or otherwise acting upon any third party demand or court order issued on your accounts. You agree that if we comply with a third party demand, we may charge our reasonable costs to do so against your account.

Severability

- If any term of this agreement shall be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, the remaining terms shall remain in full force and effect.

Accessing website from other jurisdictions

- You acknowledge and agree that while you may access the Simplii Financial website from other jurisdictions outside of Canada, some aspects of the services or some information on the website may not be available to you in those jurisdictions. We are only offering to you services that are legally permitted in the jurisdictions from which you access the website or the services, whether through mobile banking or otherwise. If you access or use the services or the website outside of Canada, you do so at your own risk, and you bear all responsibility for compliance with any local, provincial, national or international laws that are applicable to such access or use of the services or the website by you.

Moving out of Canada

If you move out of Canada, you agree:

- To pay us all that you owe us without any deductions for any taxes and withholdings that your new country may impose.
- To close all of your product holdings with us prior to moving.

Changing your tax residency

- As required by Canadian law, you declare that you are a Canadian resident for tax purposes and the residency information and United States person status you provided to us (including any tax identification number) are correct and complete. If your tax residency information or United States person status changes, you must provide us with updated information within 30 days. Failure to provide satisfactory self-certification of tax residency or United States person status may result in your account information being reported to the relevant tax authority and you may be subject to penalty under the Income Tax Act (Canada).

Banking centres

- Although CIBC provides Simplii Financial products and services, you cannot access your Simplii Financial accounts or other services through any CIBC banking centre.

Language

- You acknowledge and agree that all services, agreements and related documents pertaining to your accounts will be in English.

Terms and conditions specific to our Hold Funds Policy

Terms with special meaning

- “Canadian dollar deposits” refers to cheques or other instruments that are drawn on an institution’s branch located in Canada and are issued in Canadian dollars.
- “Cheques” also includes certified cheques, bank drafts, money orders and other instruments.

Costs for special requests and additional products and services

Beyond any day-to-day banking requirements, you may occasionally require special banking services. The cost of these special requests as well as any other additional charges are outlined below.

The below tables outline the costs applicable to Canadian dollar bank accounts and foreign currency accounts, respectively. The applicable cost is disclosed and charged in the currency of the relevant account.

Special Requests	Cost (Canadian dollar accounts)	Cost (Foreign currency accounts)
Stop <i>INTERAC</i> e-Transfer®	\$3.50	Not applicable
Stop payments requests (cheques and pre-authorized payments): <ul style="list-style-type: none">• When full details are provided (such as, date, payee, amount and, if applicable, cheque no.)• When full details are not provided	\$10.00 \$16.50	Not applicable Not applicable
Debit card replacement <i>One free card replacement per year. One fee charged for each card over and above that. This charge does not apply to replace returned or damaged cards. A separate courier charge will apply if you request courier delivery.</i>	\$4.97	CNH 25.00 EUR 3.00 GBP 3.00 INR 300.00 PHP 200.00 USD 4.97
Money orders and bank drafts <i>A separate courier charge will apply if you request courier delivery</i>	\$7.50	Applies to USD Savings Account only: USD 7.50
Notice of caution (when a money order or bank draft drawn in US dollars or another foreign currency is halted)	\$25.00	Applies to USD Savings Account only: USD 25.00
Negotiate US/foreign currency cheques	\$7.50 for \$1,000 or less	Not applicable
	\$15.00 for over \$1,000	Not applicable

Special Requests	Cost (Canadian dollar accounts)	Cost (Foreign currency accounts)
Outgoing wire transfers <i>Fee is charged per wire transfer</i>	Wire transfer equivalent to CAD \$10,000 or less: \$30.00	Wire transfer equivalent to CAD \$10,000 or less: CNH 150.00 EUR 20.00 GBP 20.00 INR 1750.00 PHP 1250.00 USD 30.00
Outgoing wire transfers <i>Fee is charged per wire transfer</i>	Wire transfer equivalent to CAD \$10,000.01 – \$50,000: \$50.00	Wire transfer equivalent to CAD \$10,000.01 – \$50,000: CNH 250.00 EUR 35.00 GBP 30.00 INR 2900.00 PHP 2000.00 USD 50.00
	Wire transfer equivalent to greater than CAD \$50,000: \$80.00	Wire transfer equivalent to greater than CAD \$50,000: CNH 400.00 EUR 55.00 GBP 50.00 INR 4650.00 PHP 3250.00 USD 80.00
Wire payment investigation • Recall • Trace • Amends (fee may apply to both incoming and outgoing wire payments) <i>Fee charged per investigation</i> <i>Correspondent bank may levy additional charges (in addition to the investigation fee)</i>	\$35.00	CNH 175.00 EUR 25.00 GBP 20.00 INR 2100.00 PHP 1500.00 USD 35.00
Wire transfer from another financial institution <i>Correspondent bank may levy additional charges</i>	\$10.00	CNH 50.00 EUR 7.00 GBP 6.00 INR 600.00 PHP 400.00 USD 10.00

Special Requests	Cost (Canadian dollar accounts)	Cost (Foreign currency accounts)
CIBC Inter-Branch Payments (IBPs) <i>Fee charged per payment (additional out-of-pocket expenses may apply)</i>	\$20.00	Applies to USD Savings Account only: USD 20.00
Transfer of RRSP or TFSA to another financial institution	\$50.00 per transfer	Not applicable
Transfer of account other than RRSP or TFSA to another financial institution (by means of a Balance of Account form)	\$19.50 per account	Not applicable
Retrieval of cheque images requested through telephone banking (cheques drawn on a Simplii Financial account, where applicable)	\$5.00 per item	Not applicable
Request current or future paper statements for the No Fee Chequing Account	\$1.00 per statement, per month	Not applicable
Retrieval of past statements <i>Fee charged per statement</i>	\$5.00	CNH 25.00 EUR 3.00 GBP 3.00 INR 300.00 PHP 200.00 USD 5.00
Customized account confirmation letters as requested <i>Fee charged per letter</i>	\$16.50	CNH 75.00 EUR 10.00 GBP 10.00 INR 1000.00 PHP 750.00 USD 16.50
Client-initiated bank machine and Point of Sale investigations <i>There is no charge to initiate investigation of unauthorized transactions. However, a charge may apply if we determine that the transaction resulted from client error</i>	\$10.00 per investigation	Not applicable

Special Requests	Cost (Canadian dollar accounts)	Cost (Foreign currency accounts)
Voucher search fee <i>Excludes electronic cheque presentment</i>	\$5.00 for 90 days or less	Applies to USD Savings Account only: USD 5.00 for 90 days or less
	\$15.00 for over 90 days	USD 15.00 for over 90 days

Additional Products and Services	Cost (Canadian dollar accounts)	Cost (Foreign currency accounts)
Dishonoured cheque deposit fee (a cheque deposited into your Simplii Financial account and subsequently returned dishonoured by the drawing bank)	\$7.50	Applies to USD Savings Account only: USD 7.50
Withdrawals through bank machines not displaying the CIBC name or logo:	<ul style="list-style-type: none"> In Canada (<i>INTERAC</i> network): \$1.50* Outside Canada (foreign bank machine charge): \$3.00* <p>*Some bank machines may levy additional surcharges which will be added to the amount of your withdrawal.</p>	Not applicable
Foreign currency withdrawals, purchases, and returns/credits (including any third-party surcharges) made at bank machines or merchants outside Canada <i>See section "Your foreign currency transactions" above for further details.</i>	<ul style="list-style-type: none"> The transaction is converted at the exchange rate described in the section "Your foreign currency transactions" above, which may include a spread, and Administrative fee of 2.5% of the converted amount, if applicable 	Not applicable

- Any additional charges relating to a specific product are disclosed separately.

Additional Products and Services	Cost (Canadian dollar accounts)	Cost (Foreign currency accounts)
Overdraft protection	<p>\$4.97 per month, only charged if your account is in overdraft on any day during the month.</p> <p>A fixed interest rate of 19% per annum will also apply on overdraft balances. Rate subject to change.</p>	Not applicable
<p>NSF charge (cheques, transfers, pre-authorized payments, post-dated bill payments)</p> <p><i>Note: Merchants may present the same payment item multiple times which can result in an NSF fee being charged each time.</i></p>	\$45.00	Not applicable
<p>Chequing and savings accounts that have had no client-initiated activity for 2 years or greater</p> <p><i>Charged yearly starting the next year after 2 years of inactivity and each year thereafter up to 9 years.</i></p>	\$20.00	<p>CNH 100.00</p> <p>EUR 14.00</p> <p>GBP 12.00</p> <p>INR 1150.00</p> <p>PHP 800.00</p> <p>USD 20.00</p>

- Any additional charges relating to a specific product are disclosed separately.

Terms and conditions specific to wire transfers

Terms with special meaning

- “Beneficiary” means the person you have identified as the recipient of your wire transfer.
- “Charges” means all charges that we incur in carrying out your instructions and includes, among other things, all taxes (other than income taxes), duties and charges levied or collected by any correspondent.
- “Correspondent” means each person receiving or handling funds for us and includes each person any correspondent engages to carry out your instructions.
- “Person” includes individuals, partnerships, companies and corporations.

General terms

- We will act as a principal, not as your agent, to transfer the funds you have requested to the beneficiary. We may at our own discretion use one or more correspondents and fund transfer systems, in accordance with applicable laws, to carry out your instructions.
- We will not be responsible for any delay, error or loss that may occur in connection with the transfer, including any delay, error or loss from or by any correspondent, unless these terms and conditions provide otherwise.

- We will not be responsible for any delay, error or loss which is beyond our control or, any error or inconsistency in the information that you provide relating to the requested transfer. Neither we nor any correspondent will be responsible for verifying the information you have provided. We, any correspondent, and the beneficiary's bank will rely on any account number you have provided even if the account is not in the beneficiary's name. If you instruct us to credit a specific account, you will confirm that you are authorized by the account holder(s) to credit that account.
- You will prepay the amount of your wire transfer instructions. You agree to pay any associated costs, whether or not the requested transfer can be completed. Unless you designate the transfer as "free and clear of all charges", then we and any correspondents will be authorized to deduct unpaid fees and charges before crediting the beneficiary.
- You will indemnify us and any correspondents for any claims or expenses made or incurred as a result of complying with your wire transfer instructions.
- If we or the correspondent are unable to credit the beneficiary in the funds of a specific currency that you requested in your instructions, you authorize us to make payment to the beneficiary in local currency, at the rate of exchange in effect at that time. You agree to accept any risk of currency fluctuation in that event.
- If we are unable to carry out your instructions within a reasonable time, we will refund to the account the amount you have prepaid, less any fees, charges or other unpaid amount, but only if and to the extent that we have in the meantime been reimbursed by any correspondent for funds forwarded by us. The amount deposited to your account will be in the currency of the account and, if applicable such amount will be converted to the currency of your account at the exchange rate and on a date determined by CIBC. This date may be different from the date you performed the transaction. We may earn money on the difference between the bid and ask prices of the cost of the currency, which is in addition to any fee you pay us on the foreign currency transaction or any fees you pay us for your account. CIBC is not responsible for any losses you may incur due to changes in foreign exchange rates or the unavailability of funds due to foreign currency restrictions.

Terms and conditions specific to GICs

General:

- All of our GICs are issued by CIBC and are not transferable, assignable or negotiable by the registered holder(s) without our consent.
- For RRSP GICs, additional contributions cannot be made to the same RRSP GIC; a new RRSP GIC must be opened. Multiple RRSP GICs can be held within each RSP Plan Type.
- A newly purchased GIC cannot be redeemed or cancelled prior to maturity.
- When you purchase a GIC, you will receive the interest rate and the annual percentage yield (APY) applicable to the GIC. The interest rate is guaranteed and fixed for the duration of the investment term. For non-registered GICs, interest is calculated daily based on the simple annual interest rate provided to you and is paid or compounded monthly (depending on the interest option chosen). For RRSP GICs, interest is calculated daily (based on the simple annual interest rate), compounded monthly and paid at maturity. APY is the

effective interest rate of the GIC. It illustrates the effect of compounding, or the earning of interest on interest. The APY is dependent on the interest rate of the GIC.

- Principal and interest will be repaid according to the instructions you provide to us. Please call us to discuss your repayment options. For non-registered GICs repayment options include depositing your GIC funds into your Simplii Financial deposit account or, if you do not have a Simplii Financial deposit account, issuing you a bank draft. For RRSP GICs repayment options include depositing your RRSP funds into a Simplii Financial RRSP savings account, issuing you a bank draft (subject to withholding tax as required by applicable law) or transferring your RRSP funds to an RRSP at another financial institution.
- If you have questions about your GIC, please give us a call.

Renewal terms:

- If you have elected to have your non-registered GIC renew automatically at maturity, or no maturity instructions have been received, your GIC will automatically be renewed at maturity without further agreement into the same GIC type for the same term at the prevailing posted fixed rate of interest. If the same type of GIC is not available, we will renew the GIC into a GIC which we consider to be comparable, in our sole opinion. In either case, the new terms and conditions will be set out on the renewal confirmation. On renewal, we may change the GIC's terms and conditions in accordance with applicable law. For RRSP GICs, your GIC (including principal and accrued interest) will automatically renew at maturity without further agreement in accordance with the above terms.
- For RRSP GICs, if you will reach 71 years of age (or such other age as specified by applicable law for RRSPs) before your GIC matures, we may reduce the term length so that the renewed GIC will mature before you turn that age, in accordance with applicable law.
- If you have elected to open a ladder GIC, at maturity, each GIC will automatically be reinvested for a 5-year term at the prevailing fixed rate of interest.
- After each renewal, a renewal confirmation will be provided to you electronically at simplii.com or sent to the mailing or e-mail address currently on our records. If there is more than one registered holder, notices sent to one mailing or e-mail address will bind all registered holders. If you do not wish to receive your renewal confirmation at simplii.com or by e-mail, sign on to online banking and click the chat feature or give us a call.
- If your renewed GIC does not meet your investment needs, you have the option to cancel the GIC within 10 business days after the day it is renewed and we will repay you the original principal amount invested and any accrued interest up to the date of maturity that has not been previously paid to you. To cancel your renewed GIC, please give us a call.

Powers of Attorney and joint bank accounts: important information

Many clients are concerned about how to manage their money, property, and finances as they age or as life changes take place. It is a good idea to plan ahead for a time when you may need help managing your affairs if you are unable to carry out these tasks.

Two tools often used for managing financial affairs in situations like these are Powers of Attorney and joint bank accounts.

There are risks and advantages to both, so it's important to know how these things work before you use them.

Power of Attorney

A Power of Attorney (POA) is a legal document you make that gives someone the authority to manage your affairs on your behalf. This person is called your “attorney” but does not need to be a lawyer.

On certain Simplii Financial accounts you can set up a POA and your attorney will be able to carry out certain banking-related transactions with us on your behalf.

You can use our POA form, but it is not mandatory to use it. You can also use a POA form prepared by a lawyer or other third party. You may change or cancel your POA at any time as long as you are mentally capable. Whatever form of POA you use, seeking advice of a legal professional may be beneficial, especially if you have an existing POA, to ensure there are no conflicts with it and our POA form, if you choose to use it.

Before your attorney can operate your account on your behalf, you or your attorney must give us a call. We'll ask you for some information about your attorney, including their home phone number, address, occupation and date of birth. If you would like to use our POA form, we'll mail one to you and ask you to complete and return it. If you would like to use your own POA document, we'll ask you to mail us an original or notarized copy. Finally, your attorney will need to have their identity verified to complete this request.

On occasion, your attorney's instructions or the POA document itself may require further review. In these cases, except where prohibited by law, we will inform you or your attorney that a review is required. Certain reviews require more time, but we'll tell you or your attorney how long we expect the review to take. As your attorney is responsible for acting in your best interests, we strongly recommend your attorney keep records of all banking activities they perform with respect to your account(s), as in some cases we could ask your attorney to provide evidence to show their actions were made for your benefit.

We are not able to set up multiple attorneys to act jointly on your behalf.

If we aren't able to act on the POA or your attorney's instructions, you or your attorney may contact us with any concerns. If you remain unsatisfied, see your account Terms and Conditions “Our process for resolving your complaint” section in the Simplii Financial Products and Services Agreement for information on how to further escalate your concerns.

For more information about Powers of Attorney generally, including their risks, the government of Canada has created an online brochure, a copy of which can be accessed at: www.canada.ca/en/employment-social-development/corporate/seniors/forum/power-attorney-financial

Joint bank accounts

With Simplii Financial, you can open a joint bank account with another person. Joint bank accounts allow both account holders equal access to the account and both are equally responsible for all transactions on the account, including, but not limited to, deposits and withdrawals. We will require only the signature, authorization or consent of one of you to carry out transactions on the account.

Some of the risks associated with operating a joint bank account are as follows:

- All money deposited to the account is joint property with the right of survivorship. This means that if one of you dies, all money in your account automatically becomes the property of the other account holder regardless of your estate plan.
- Because we will act on the instructions of either account holder, your joint account holder could withdraw money from the account without your permission, even if you made some or all of the deposits.
- You and your joint account holder will be both individually and jointly responsible for unpaid amounts on the account. This means that we will be entitled to recover the full outstanding amount from either one of you (or if one of you dies, from your estate).
- The money in the account may be subject to claims by the other account holder's creditors, even if you made some or all of the deposits.

For more details on the terms applicable to Simplii Financial joint accounts refer to "Managing your accounts/services" section in the Products and Services Agreement.

For more information about joint bank accounts generally, including their risks, the government of Canada has created an online brochure, a copy of which can be accessed at: www.canada.ca/en/employment-social-development/corporate/seniors/forum/power-attorney-financial

Consent to electronic delivery of documents

Consent

- You consent to receive the following documents by electronic means through Simplii online banking (which can be accessed at simplii.com) and/or the e-mail address we have in our records:
 - Your account statements
 - Disclosure documents
 - Notices of any changes to the Simplii Financial Products and Services Agreement, interest rates, fees or charges
 - Any other documents we are required by the Bank Act or other regulation to provide in writing
 - Account administration and servicing documents

When Consent is effective

- Unless you revoke your consent, this Consent applies to all of your accounts and will take effect for each new account when you open it.

Availability of electronic documents

- eStatements (and notices included in your eStatement) are accessible for 7 years after they are posted in Simplii online banking. You are responsible for retaining a copy of these electronic documents, as well as documents sent to you by e-mail.

Reviewing electronic documents

- You are required to review your electronic documents. This means that you must access Simplii online banking regularly to review your electronic documents and account activity. You must also check your e-mail regularly.

Changes to your e-mail address

- You agree to provide us with a correct and operational e-mail address for you and to notify us promptly of any changes to

your e-mail address. We will not be responsible for any failure to communicate with you because of an incorrect or inoperative e-mail address.

Document delivery preferences

- You may cancel this Consent at any time or notify us of changes to your e-mail address by signing on to Simplii online banking and using the chat feature or by calling us. We may also offer you the option to select whether you wish to receive certain types of documents electronically or by paper, such as statements for your credit card or line of credit account.

Paper delivery

- We may provide you with documents by paper delivery if we are unable to provide electronic delivery, have reason to believe you may not have received the document, are legally required to send a paper version or we otherwise deem it appropriate. Any paper delivery will be provided to you at the current mailing address we have in our records.

Changes to this Consent

- We may change the terms and conditions of this Consent from time to time by any method allowed by applicable law including (method may depend on the type of change being made):
 - Placing a notice on your statement
 - Sending you a notice (paper or electronic)
 - Posting a notice at [simplii.com](https://www.simplii.com)

If you use Simplii online banking or other Simplii products or services after the effective date of the change, it means you agree to and accept the revised terms and conditions. You can obtain a copy of the current version of this Consent by calling us or visiting [simplii.com](https://www.simplii.com).

Privacy

Simplii Financial is a division of CIBC, and its collection, use and sharing of personal information is governed by the CIBC privacy policy, “Your Privacy is Protected”, available at www.cibc.com/en/privacy-security, or by calling 1-888-723-8881.

You consent to the collection, use and sharing of your information as set out in the CIBC privacy policy. This policy may be updated from time to time. We will post our most up-to-date policy on our website.

For your convenience, the following are some highlights of the CIBC privacy policy:

What is personal information?

- Personal information means any information about an identifiable individual.
- It can be in any form including paper, electronic, audio, video or biometric such as voiceprints, photographs and signatures. This information can also include information collected through digital activities such as the device model, browser type and IP address.

What information do we collect?

- We may collect the following types of information: contact, identity, financial, transactional, and other information that helps us to understand more about you, to be able to serve you better.
- Much of the information comes from you but we may also collect information from third parties such as credit bureaus, public records, or government agencies and registries.
- We may also collect information by monitoring or recording your interactions with us (e.g. telephone calls, video conferencing, online chats or other interactions with Simplii Financial websites

and mobile sites, e-mail, text (SMS), telephone, fax, or other telecommunication channels). We use surveillance, including video recording, in and around our CIBC banking centres, bank machines, and other locations.

How do we use and share information?

- We use and share your personal information to provide you with products or services, to communicate with you, to offer you additional products or services including targeted promotions, to personalize your experience with us (including by reviewing and analyzing your information) and to manage our business including our credit and other risks.
- Specifically, we may also use and share information within CIBC, with credit bureaus and with other parties in order to protect you and us from error, to prevent and detect criminal activity, and to meet our legal and regulatory obligations.
- Depending on your products or services with us, we may share information with our program partners or with your joint account holders.

How do we protect your information?

- We take appropriate steps to protect your personal information from unauthorized use, sharing, loss, or theft and we audit our security measures and assess that they remain effective and appropriate.
- Our employees who have access to your information are made aware of the importance of keeping it secure and confidential.
- We use contracts and other measures with our service providers to maintain the confidentiality and security of your information and to prevent it from being used for any other purpose other than that for which it was intended.

What are your privacy choices?

You have control on how your personal information is collected, used, or shared. For example, you may:

- Subject to legal, business or contractual requirements, withdraw your consent to our collection, use or sharing of information at any time upon giving us reasonable notice. However, withdrawing your consent may limit or prevent us from providing you with, or being able to continue to provide you with, specific products and services. For example, if you choose not to provide us with your Social Insurance Number (SIN), we will not be able to provide you with any product where the collection of SIN is required under tax law (e.g., a registered product like an RRSP — Registered Retirement Savings Plan).
- Request that we do not use your Social Insurance Number (SIN) to assist in accurately identifying you when conducting credit bureau inquiries. This by itself will not prevent you from qualifying for products and services.
- Withdraw your consent to receive certain marketing communications for products and services.

Upon request and subject to certain exceptions, we will provide you with access to any personal information we hold about you.

Contact us through any one of the options listed under the “Need to contact us?” section to exercise your privacy choices or request access to your information.

Voluntary Codes of Conduct and Public Commitments

As part of our commitment to protect you, our client, we have adopted a number of “Voluntary Codes of Conduct and Public Commitments”. These guidelines and commitments establish the standards you can expect when you do business with us.

- Canadian Code of Practice for Consumer Debit Card Services
- Code of Conduct for the Payment Card Industry in Canada (formerly Code of Conduct for the Credit and Debit Card Industry in Canada)
- Code of Conduct for Authorized Insurance Activities
- Code of Conduct for the delivery of Banking Services to Seniors
- Code of Conduct for Federally Regulated Financial Institutions — Mortgage Prepayment Information
- Commitment on Modification or Replacement of Existing Products or Services
- Commitment on Powers of Attorney and joint deposit accounts
- Commitment to Provide Information on Mortgage Security
- Fraud Protection and Liability (Visa E-Promise, Visa zero liability policy, Mastercard zero liability policy, *Interac* zero liability policy)
- Guidelines for Transfers of Registered Plans
- Free Credit Card printed statements
- Online Payments
- Plain Language Mortgage Documents
- Principles of Consumer Protection for Electronic Commerce

For more details on all of our Voluntary Codes, please go to simplii.com.

Need to contact us?

If you require any clarification about your rights to privacy or wish to exercise any of your rights above, please contact us by:

- Chatting with us at simplii.com
- E-mailing us at talktous@simplii.com
- Calling us at 1-888-723-8881
- For TTY Service, call 1-888-632-9022
- Writing to:
Simplii Financial
P.O. Box 603, Stn. Agincourt
Scarborough, ON M1S 5K9
- The above mailing address can only receive mail sent through regular post. Couriers cannot deliver to a P.O. Box.
- Courier delivery address:
CIBC, Attention: Simplii Financial
305 Milner Avenue, 5th Floor
Scarborough, ON M1B 3V4

Your right to being treated fairly and to having your concerns heard

We are committed to our clients and your feedback is very important in ensuring we are meeting your expectations and continuously improving your experience with us. If at any time you have any concerns, please let us know right away.

We'll make every effort to resolve the issue within a time period that's agreeable to you.

Our process for resolving your complaint

We have an effective and accessible process for handling and resolving your complaint. Our team members have the power to resolve your complaint to make things right. And we will resolve it as quickly as possible. Here's how to engage our team:

Step 1: Voice your complaint

Our team is here to help. As a first step in the complaint process, please choose any of the following options:

- Call 1-888-723-8881 and discuss with one of our Personal Banking Representatives or with a Team Leader
- Call Simplii Financial Mortgages: 1-888-866-0866
- Connect at simplii.com by clicking on "Contact Us"
- Mail: Simplii Financial
P.O. Box 603, Stn. Agincourt
Scarborough, ON M1S 5K9

The above mailing address can only receive mail sent through regular post. Couriers can't deliver to a PO Box.

Courier delivery address:
CIBC, Attention: Simplii Financial
305 Milner Avenue, 5th Floor
Scarborough, ON M1B 3V4

Step 2: Escalate your complaint

You may choose to escalate your complaint to our Client Care team. You have two ways to escalate your concern:

- Ask the person you spoke with in Step 1 to escalate your complaint for you; or
- You can contact the Client Care team directly at the number given below.

If your complaint isn't resolved by the team member you spoke with in Step 1 within 14 days from the day you voiced it to us, we automatically escalate your complaint to our Client Care team. We assign your complaint to a Client Care team member who will review your complaint and respond to you directly.

- You can contact our Client Care team at 1-866-447-4490;
- E-mail: customercare@simplii.com; or
- Write to the attention of our Client Care Centre at the address indicated above.

Step 3: Appeal the decision

If you don't accept the response you get from the team member in Step 2, you can appeal the decision. You can ask to have your complaint escalated to the CIBC Client Complaint Appeals Office (CCAO). You may also contact the CCAO directly.

The CCAO is part of CIBC. Its mandate is to review your complaint and provide a response that's objective and unbiased to resolve matters with you. The CCAO is not an independent dispute resolution service. However, in an effort to be impartial, they do not report directly to any business area at CIBC or Simplii Financial. It can take the CCAO 3 to 5 weeks to complete an investigation depending on the nature and complexity of your complaint. Any statutory limitation periods that apply to your case will continue to run while the CCAO reviews your complaint, which may impact your ability to begin a civil action.

You can contact the CCAO by:

- Phone: 1-888-947-5207
- E-mail: clientcomplaintappeals@cibc.com
- Online at: www.cibc.com/appeal

- Mail: CIBC Client Complaint Appeals Office
P.O. Box 342, Commerce Court
Toronto, ON M5L 1G2

If you do not accept the decision of the CCAO, or when 56 days have elapsed after CIBC received your complaint, you can contact the Ombudsman for Banking Services and Investments (OBSI) whose purpose is to review your complaint.

Independent consumer support agencies

In addition to our service commitment to you, there are a number of external agencies that monitor Canada's financial industry to ensure compliance and reliable access to financial services. You can raise your complaint to these agencies.

Ombudsman for Banking Services and Investments (OBSI)

OBSI is independent from CIBC and Simplii Financial. You have the right to ask OBSI to review your complaint about banking products and services or investments. After the CCAO investigation, you have up to six months after the date of CIBC's or Simplii's response to you to contact OBSI. OBSI reserves the right to decline requests for investigations after six months have passed since we responded to your complaint.

Where appropriate, OBSI may ask the CCAO to help them find the earliest possible resolution of your complaint. You can reach the OBSI by:

- Phone: 1-888-451-4519
- Fax: 1-888-422-2865
- E-mail: ombudsman@obsi.ca
- Web site: www.obsi.ca
- Mail: Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400, P.O. Box 8
Toronto, ON M5H 3R3

The Financial Consumer Agency of Canada (FCAC)

The FCAC supervises federally regulated financial institutions, including CIBC. The FCAC ensures compliance with federal financial consumer protection measures. For example, financial institutions must give consumers information about their fees, interest rates and complaint handling procedures. The FCAC also helps educate consumers and monitors voluntary codes of conduct and public commitments designed to protect consumers' interests. If you have a regulatory complaint or a complaint concerning a voluntary code of conduct or public commitment, you can reach the FCAC by:

- Phone: 1-866-461-3222 (English) or 1-866-461-2232 (French)
- Web site: www.canada.ca/en/financial-consumer-agency
- Mail: Financial Consumer Agency of Canada
427 Laurier Ave West, 6th floor
Ottawa, ON K1R 1B9

The FCAC will find out whether the financial institution is in compliance with regulations, voluntary codes of conduct or public commitments. However, the FCAC will not resolve individual consumer complaints.

Privacy Commissioner of Canada

If your concern involves a privacy issue you may contact the Office of the Privacy Commissioner of Canada by:

- Phone: 1-800-282-1376
- Web site: www.priv.gc.ca
- Mail: 30 Victoria Street, Gatineau Quebec K1A 1H3

Information about coercive tied selling and other prohibited conduct

The Bank Act requires banks to inform clients and the public that we will not impose undue pressure on a person, or coerce a person, for any purpose, including to obtain a product or service from a particular person, as a condition for obtaining another product or service from the bank (coercive tied selling), or take advantage of a person. All of these practices are prohibited conduct and are against the law. To comply with the law, we have created this guide to help you understand prohibited conduct, including coercive tied selling.

What is prohibited conduct?

Simply put, prohibited conduct refers to a bank imposing undue pressure on a person, or coercing a person, for any purpose, or taking advantage of a person, in its dealings with customers and the public.

Coercive tied selling is one example of prohibited conduct that involves a bank imposing undue pressure on, or coercing, a person to obtain a product or service from a particular person – including the bank or any of its affiliates – as a condition for obtaining another product or service from the bank.

Making these practices illegal means you get the product or service you want without being unduly pressured, coerced, or taken advantage of.

The following examples will help you understand prohibited conduct:

- You have been a loyal client dealing with the bank for several years. One of our call centre agents tells you that she is behind on her monthly targets and asks you to apply for a new credit card even though you do not need or want one.
- You call into telephone banking for a servicing request. The call centre agent offers you a credit card; you decline, saying you don't need one. The agent proceeds to continue to offer you a credit card. Each time you provide a reason for not needing it, the agent counters your response. You relent and agree to the credit card.

Examples of prohibited conduct involving coercive tied selling:

- Your bank's mortgage specialist tells you that you qualify for a home mortgage. However, you are also told that the bank will approve your mortgage only if you transfer your investments to the bank or its affiliates. You want the mortgage, but you do not want to move your investments.
- You are advised that you qualify for a Registered Retirement Savings Plan (RRSP) loan. However, you are also told that the bank will approve the loan only if you use the money to buy the bank's mutual funds. You want the loan, but you want to invest the money elsewhere.

All of these practices are against the law. You should not be pressured or coerced to purchase a product or service you neither want nor need. A bank employee should never take advantage of you, your relationship with the bank or your situation to sell you a product or service you do not need or want. If you qualify for a product, a banking representative is not allowed to unduly pressure you into buying an unwanted product or service as a condition of obtaining the product you want.

What is not coercive tied selling?

Most businesses, including Simplii, look for tangible ways to show their interest in your business and appreciation for your loyalty. Sales practices, such as preferential pricing and bundling of products and services, can offer you better prices or more favourable terms and are not examples of prohibited conduct.

Preferential pricing

Preferential pricing means offering customers a better price or rate on all or part of their business. For example, a printer offers a lower price for each business card if you buy a thousand cards instead of a hundred. A shoe store offers a second pair of shoes at half price.

Similarly, a bank may be able to offer you preferential pricing – a higher interest rate on investments or a lower interest rate on loans – if you use more of its products or services.

The following two examples will help you understand preferential pricing in banks.

- After approving your application for a home mortgage, your bank's mortgage specialist tells you that this mortgage would be available at a lower interest rate if you transferred your investments to the bank or its affiliates.
- After approving your application for an RRSP loan, you are offered a lower interest rate if you use the loan to buy the bank's mutual funds.

The above practices are acceptable. The approval of your mortgage and RRSP loan is not conditional on your taking another bank product or service. Rather you are offered preferential pricing to encourage you to give the bank more business.

Bundling of products and services

Products or services are often combined to give consumers better prices, incentives or more favourable terms than if you bought each product on its own. For example, a fast-food chain advertises a meal combination that includes a hamburger, fries and a drink. The overall price is lower than if you bought the three items separately.

Similarly, banks may offer you bundled financial services or products so that you can take advantage of package prices that are less than the sum of the individual items.

The following example will help you understand the bundling of bank products and services.

- You plan to open a bank account that charges you a monthly fee. You are offered a package of services that includes a comparable bank account, a savings account, overdraft protection and a credit card. The total fees for the package are less than if you purchased each part of the package separately.

Bundling products in this way is permitted because you have the choice of buying the items individually or in a package.

Risk management

To ensure the safety of their depositors, creditors and shareholders, banks must carefully manage the risk on the loans and credit cards they approve. The law allows them to impose certain requirements on borrowers as a condition for granting a loan – but only to the extent necessary for us to manage their risk.

The following example will help you understand how banks manage such risk.

- You apply for an operating loan for your business. To manage the risk associated with the loan, your bank requires your business to have an operating account with the bank as a condition for obtaining the loan.

Requiring your business's operating account to be at the bank is permitted because it allows your bank to assess possible risks associated with your business's cash flow and manage the risk associated with the loan.

What can you expect from us?

You can expect all Simplii employees to comply with the law by not engaging in prohibited conduct, including coercive tied selling. To that end, we provide training programs on acceptable sales practices. We urge you to let us know if you believe that you have experienced any prohibited conduct, including coercive tied selling in any dealings with us.



CIBC endorses the Canadian Code of Practice for Consumer Debit Card Services.

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