



STATEMENT OF CORPORATE GOVERNANCE PRACTICES

CIBC's vision is to be the leader in client relationships. This means delivering on the things that matter to our key stakeholders. CIBC has made commitments to our stakeholders:

- To help **clients** achieve what matters to them
- To create a positive **employee** experience
- To make a difference in our **communities**
- To generate strong total returns for our **shareholders**

As part of our vision, CIBC aspires to the highest standards of corporate governance. Leading governance achievements at CIBC include disclosing metrics to support the link between executive pay and performance, ongoing Board renewal and continued efforts to maintain our leadership in social responsibility and climate change.

This statement of corporate governance practices describes the governance framework that guides the Board and management in fulfilling their obligations to CIBC and its shareholders. It was last reviewed and approved by the Board in January 2009.

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Contacting CIBC's Board of Directors

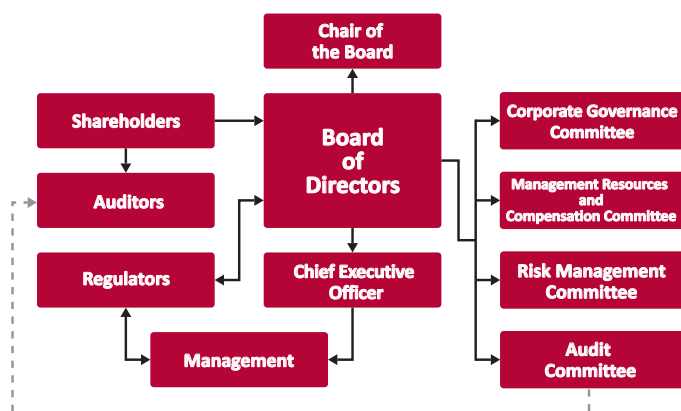
Shareholders and others may contact the Board, a Board committee, the Chair of the Board or any director by mailing correspondence in care of CIBC Corporate Secretary's Division, 199 Bay Street, Commerce Court West, 44th Floor, Toronto, Ontario M5L 1A2. The Corporate Secretary will open this correspondence for the sole purpose of determining whether the contents represent a communication to a director. Any communication that is not in the nature of an advertisement, product or service promotion or patently offensive material will be forwarded promptly to the addressee. In the case of a communication to more than one director, the Corporate Secretary will make sufficient copies of the contents to send to each director to whom the communication is addressed.

1. Governance structure

Quick facts

- ↳ Board reviews and approves key governance documents every year
 - Statement of Corporate Governance Practices
 - Board of Directors Independence Standards
 - Mandate of the Board of Directors
 - Mandate of the Chair of the Board of Directors
 - Mandates of the Board Committees
 - Mandate of a Committee Chair
 - Mandate of the President and Chief Executive Officer
 - CIBC Code of Conduct
 - Code of Ethics for Directors
- ↳ Find them at www.cibc.com

This diagram provides a snapshot of CIBC's governance structure.



2. Board composition

Quick facts

- ↳ CIBC's optimal Board size is 14 to 16
- ↳ CIBC's Board put forward 16 nominees for election at the 2009 annual meeting of shareholders
- ↳ Find CIBC's By-Law at www.sedar.com

The composition and organization of the Board is governed primarily by the Bank Act (Canada), which has requirements on the qualifications, number, affiliation and Canadian residency of directors. CIBC's By-Law provides that the Board may fix the number of directors between a range of seven and 35. Each year the Corporate Governance Committee reviews the optimal size of the Board for effective decision making. The parameters the Committee established are based on legal requirements, best governance practices in the financial services industry, any skills required to complement the Board's skill set and the number of directors required to adequately discharge the duties of the Board and those of its committees.

3. Board responsibilities

Quick facts

- ↳ Board reviews and approves the Mandate of the Board of Directors every year
- ↳ Find the mandate at www.cibc.com and www.sedar.com

The Board is responsible for supervising the management of CIBC's business and affairs. The Board provides direction to management, through the Chief Executive Officer (CEO), to pursue the best interests of CIBC. The Mandate of the Board of Directors is incorporated into this document by reference. The Board's key responsibilities are outlined below.

Strategic planning – The Board reviews CIBC's strategic planning process, approves the annual strategic plan and considers management's assessment of emerging trends, the competitive environment, risk issues and significant business practices and products.

Risk management – The Board (with assistance from the Risk Management Committee or the Audit Committee) reviews management reports on material risks associated with CIBC's businesses and operations, the implementation by management of systems to manage these risks and material deficiencies in the operation of these systems.

Human resources management – The Board (with assistance from the Management Resources and Compensation Committee) reviews CIBC's approach to human resources management and executive compensation, the extent to which management fosters a culture of integrity, and the succession planning process for the CEO and key management positions.

Corporate governance – The Board (with assistance from the Corporate Governance Committee) reviews CIBC's approach to corporate governance, director independence, the Code of Ethics for Directors and CIBC Code of Conduct.

Financial information – The Board (with assistance from the Audit Committee) reviews CIBC's internal controls relating to financial information, management reports on material deficiencies relating to those controls and the integrity of CIBC's financial information and systems.

Communications – The Board reviews CIBC's overall communications strategy, measures for receiving shareholder feedback and material changes to CIBC's disclosure policy.

Board committees – The Board establishes committees and their mandates and requires committee chairs to present a report to the Board on material matters considered by the committee at the next Board meeting.

Director development and evaluation – Each director participates in CIBC's director development program. The Board (with assistance from the Corporate Governance Committee) evaluates the performance of the Board, its committees and the directors.

4. Director independence

Quick facts

- ▷ All director nominees put forward for appointment at the 2009 annual meeting are independent except Gerry McCaughey because he is CIBC's President and CEO and Robert Steacy because his daughter is employed by Ernst & Young LLP, CIBC's external auditors, and she resides in his home. She does not work on CIBC's audit or any other matter relating to CIBC.
- ▷ Find Board of Directors Independence Standards at www.cibc.com

The Board achieves independence in accordance with regulatory requirements and best practices using several tools. A key tool is the Board's independence standards, which have tests to assess a director's independence, as well as a description of relationships between CIBC and a director that would not affect a director's independence. There are other important tools the Board uses to achieve independence:

- reviewing board interlocks;
- reviewing service on other public company audit committees;
- conducting regular sessions of the Board and its committees without any members of management; and
- reviewing whether directors have a material interest in a transaction.

Independence standards

The Board's independence standards require a substantial majority of its directors to be independent. All members of the Audit Committee, Management Resources and Compensation Committee and Corporate Governance Committee must be independent. A majority of the members of the Risk Management Committee must be independent. Audit Committee members must satisfy additional criteria outlined in that committee's mandate.

A director is considered independent only where the Board affirmatively determines that the director has no material relationship with CIBC, including as a partner, shareholder or officer of an organization that has a relationship with CIBC. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment and includes an indirect material relationship. In determining whether a director is independent, the Board applies standards derived from the Bank Act Affiliated Persons Regulations, the New York Stock Exchange corporate governance rules and the Canadian Securities Administrators' corporate governance guidelines. The Board determines the independence of a director each year at the time the Board approves director nominees for inclusion in CIBC's Management Proxy Circular. If a director joins the Board mid-year, the Board makes a determination on the new director's independence at that time.

The Board bases its determination primarily on the results of independence questionnaires completed by each nominee.

Immaterial relationships

The Board has identified immaterial relationships that do not affect a director's independence but the Board may decide otherwise for a specific director relationship depending on his or her circumstances. These immaterial relationships include routine banking services where a director, his or her immediate family members or entities they control, receive personal banking services, loans and other financial services in the ordinary course of business from CIBC or one of its subsidiaries as long as the services are on market terms, comply with applicable laws and do not exceed the monetary thresholds in the Board's independence standards. An immaterial relationship also includes the employment of an immediate family member of a director with CIBC or a subsidiary (provided the immediate family member is not the director's spouse or an executive officer of CIBC or a subsidiary) if the compensation and benefits received by the family member were established by CIBC in accordance with the compensation policies and practices applicable to CIBC employees in comparable positions.

Board interlocks

Quick facts

- ▷ The Corporate Governance Committee does not believe that interlocking board memberships of CIBC's directors impact the ability of those directors to act in the best interests of CIBC.

The Board does not limit the number of its directors who sit on the same board of another public company but reviews interlocking board memberships and believes disclosing them is important.

The following table sets out interlocking board memberships of CIBC's directors.

Company	Director	Committee Membership
Nortel Networks Corporation	Jalynn H. Bennett	Compensation and Human Resources
	John P. Manley	Compensation and Human Resources
Nortel Networks Limited	Jalynn H. Bennett	Compensation and Human Resources, Pension Fund Policy
	John P. Manley	Compensation and Human Resources, Pension Fund Policy
TransAlta Corporation	Gordon D. Giffin	Nominating and Corporate Governance
	Stephen G. Snyder	—

Service on other public company audit committees

Quick facts

- ◇ Ronald Tysoe, member of CIBC's Audit Committee, is an audit committee member at five other public companies. After looking at the scope of his audit committee activities, regulatory requirements, demands on his time, his extensive accounting and financial qualifications and related experience, the Board determined his ability to serve on CIBC's Audit Committee was not impaired.
- ◇ Check director nominee biographies in the 2009 Management Proxy Circular for their participation on other public company committees

Under the Audit Committee mandate, a member may not serve on the audit committee of more than two other public companies, unless the Board determines that this simultaneous service would not impair the ability of the member to effectively serve on CIBC's Audit Committee.

Private sessions

The Board and each of its committees enhance independence by conducting sessions without management. These sessions are arranged for each regularly scheduled meeting and are conducted by the Chair of the Board at Board meetings and the chair of each committee at committee meetings. The Chair of the Board also arranges an annual meeting among only the non-management directors.

Interest in material transactions

Where a director or executive officer has an interest in a material transaction or agreement with CIBC, that is being considered by the Board or a Board committee, he or she discloses that interest, excuses himself or herself from the meeting while the Board or Board committee considers the transaction or agreement and does not vote on any resolution to approve that transaction or agreement.

5. Director nomination process

The Corporate Governance Committee acts as the nominating committee. This means it recommends candidates for nomination to the Board and establishes competencies and skills for the selection of Board and committee members. There are many considerations that factor into the Committee's nomination process.

Term of a director

Quick facts

- ◇ The Board removed the mandatory retirement age of 70
- ◇ Maximum period of Board service is generally 15 years after joining the Board

Under the Bank Act and CIBC's By-Law, a director's term expires at the close of the next annual meeting of shareholders after the election or appointment of that director. Under CIBC's Director Tenure Policy, the maximum period a director may serve on the Board is 15 years after his or her initial election by shareholders or appointment by directors. However, the Committee has the power to determine that

it is in the best interests of CIBC to recommend a director who has served the maximum period for re-election. There is a transition schedule for those directors who were elected at the 2004 annual meeting of shareholders.

Director skill set and competency matrix tool

The Committee uses a competency matrix to assist with reviewing the skill set of director candidates and the Board as a whole. The matrix outlines the desired complement of directors' skills and characteristics based on broad categories such as enterprise leadership, functional capabilities, market knowledge, board experience and diversity. This matrix is reviewed annually by the Committee and updated as appropriate to reflect the Committee's assessment of the Board's current needs and CIBC's strategic priorities. Part of this review entails a self-assessment by each existing director of his or her skills and qualifications in each of the categories in the matrix. This self-assessment helps the Committee identify any gaps and assists the Committee in any search for new candidates.

Nominating a new director for election

The Committee is responsible for recommending to the Board candidates for election. Before making a recommendation on a new director candidate, the Chair of the Board and the chair of the Corporate Governance Committee meet with the candidate to discuss the candidate's background, interest and ability to devote the time and commitment required to serve on CIBC's Board. The Committee assesses the candidate's integrity and suitability by verifying the candidate's educational background, conducting a background check on the candidate and assessing any potential conflicts, independence concerns or disclosure issues the candidate might have.

Nominating an existing director for re-election

The Committee is responsible for recommending to the Board existing directors for re-election. Before making a recommendation on an existing director, the Committee reviews a number of factors identified in CIBC's Director Tenure Policy, including the director's:

- Bank Act qualifications;
- age;
- material change in employment or board directorships;
- capabilities to contribute effectively to the Board and its oversight responsibilities;
- compliance with CIBC's Code of Ethics for Directors;
- attendance at regularly scheduled Board and committee meetings; and
- length of service on the Board.

Meeting attendance record

Regular Board and committee meetings are set approximately two years in advance. Special meetings are scheduled as required. CIBC's Director Tenure Policy encourages a director to attend all meetings of the Board and expects a director to attend at least 75% of the combined total of regularly

scheduled Board and committee meetings, except where the Corporate Governance Committee determines that personal circumstances beyond the director's control prevent the director from doing so. This standard is not applied to attendance at special Board or committee meetings.

Evergreen director candidate list

The Committee maintains an "evergreen" list of potential director candidates. Candidate names are added based on the Committee's review of recommendations from other directors and external advisors.

External consultant

The Committee has the authority to hire outside consultants to help identify qualified candidates.

Former Chief Executive Officer

Under the Board's Director Tenure Policy, the CEO would not normally be re-elected as a director after ceasing to act as the chief executive officer. However, the Corporate Governance Committee may recommend that he or she be elected as a director in special circumstances.

6. Director tenure

CIBC has a Director Tenure Policy to guide the Board and the Corporate Governance Committee on assessing the duration of a director's tenure with the Board.

Maximum term – A director retires 15 years after joining the Board. There is a transition period for directors appointed at the 2004 annual meeting of shareholders. The Corporate Governance Committee has authority to recommend a director for re-election after the expiry of the 15 year term if it is in the best interests of CIBC to do so.

Resignation of a director – The policy requires a director to provide notice of resignation to the Chair of the Board in certain circumstances. These circumstances include, but are not limited to, no longer satisfying director qualification requirements under applicable law, a material change in employment, accepting a directorship with another financial institution or company in which there could be a material conflict of interest between that institution or company and CIBC, causing CIBC to incur an irrecoverable loss, or becoming aware that personal circumstances may have an adverse impact on the reputation of CIBC. The Corporate Governance Committee makes a recommendation to the Board on whether to accept a resignation. The director who tenders a resignation would not be part of the decision-making process.

Director voting – A director is required to tender his or her resignation if the director receives more **withheld** votes than **for** votes ("a majority withheld vote") at any meeting where shareholders vote on the uncontested election of directors. An "uncontested election" means the number of director nominees for election is the same as the number of director positions on the Board. The Corporate Governance Committee would be expected to recommend that the Board accept the resignation, except in extenuating circumstances. The Board would make a decision within 90 days after the election and issue a press release either announcing the

resignation or explaining why it had not been accepted. The director who tendered the resignation would not be part of the decision-making process. If each member of the Corporate Governance Committee received a majority withheld vote at the same shareholder meeting, then the directors who satisfy the Board's independence standards and did not receive a majority withheld vote will appoint a committee amongst themselves to consider the resignations and recommend to the Board whether to accept them. If the only directors who did not receive a majority withheld vote at the same shareholder meeting constitute seven or fewer directors, all directors will participate in the determination on whether to accept the resignations. The Board may fill a vacancy in accordance with CIBC's By-Law and the Bank Act.

7. The Chief Executive Officer

Quick facts

- ▷ Board reviews and approves the Mandate of the Chief Executive Officer every year
- ▷ Find the mandate at www.cibc.com

The CEO must be a member of the Board under the Bank Act. The primary objectives of the CEO are to lead the management of CIBC's business and affairs and to lead the implementation of Board resolutions and policies. The Mandate of the Chief Executive Officer sets out the CEO's key accountabilities and responsibilities, which include duties relating to CIBC's values, strategic planning, governance, risk management, risk appetite, financial information, human resources management, operational direction, Board interaction, succession planning and effective communication with shareholders, clients, employees and regulators.

8. The Chair of the Board

Quick facts

- ▷ Board reviews and approves the Mandate of the Chair of the Board every year
- ▷ Find the mandate at www.cibc.com

The Chair of the Board is a non-management director and meets the Board's independence standards. The primary functions of the Chair are to oversee the operations and deliberations of the Board and the satisfaction of the Board's responsibilities under its mandate. The Mandate of the Chair of the Board sets out the Chair's key accountabilities and responsibilities, which include duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development, providing input on potential director candidates, providing feedback to the CEO and communicating with shareholders and regulators.

9. Board committees

Quick facts

- ▷ Board has four committees
- ▷ Check each committee's fiscal 2008 achievements in the 2009 Management Proxy Circular
- ▷ Board reviews and approves the mandates every year
- ▷ Find the mandate of each committee and the mandate of a committee chair at www.cibc.com

The **Audit Committee** is responsible for reviewing the integrity of CIBC's financial statements, financial disclosures and internal control over financial reporting; monitoring the system of internal control; monitoring CIBC's compliance with legal and regulatory requirements; selecting the external auditors for shareholder approval; reviewing the qualifications, independence and performance of the external auditors; reviewing the qualifications, independence and performance of CIBC's internal auditors; and acting as the audit committee for certain federally regulated subsidiaries. In fulfilling its responsibilities, the Audit Committee meets regularly with the internal and external auditors and key management members, such as the Chief Financial Officer, the Chief Auditor and the General Counsel. All members are independent as required by law.

The **Management Resources and Compensation Committee** is responsible for assisting the Board in overseeing CIBC's human resources policies and practices. The Committee reviews the CEO's performance goals; evaluates the CEO's performance; makes recommendations to the Board on the CEO's compensation; reviews the appointment and compensation of other key management positions; oversees succession and emergency preparedness planning for the CEO and other key management positions; reviews CIBC's compensation philosophy, principles and policies; fulfills certain duties relating to CIBC's pension funds; and provides the Report on Executive Compensation in CIBC's Management Proxy Circular. All members are independent as required by law.

The **Corporate Governance Committee** is responsible for assisting the Board in its corporate governance oversight responsibilities and acting as the conduct review committee of CIBC and certain federally regulated subsidiaries under the Bank Act. The Committee oversees CIBC's governance framework, activity and disclosure; the composition and performance of the Board and its committees; succession planning process for the Chair of the Board; compliance with the CIBC Code of Conduct and Code of Ethics for Directors; and certain policies that impact reputation risk. All members are independent as required by law.

The **Risk Management Committee** is responsible for assisting the Board in defining CIBC's risk appetite and overseeing CIBC's risk profile and performance against that risk appetite. The Committee is responsible for overseeing the identification, measurement, monitoring and controlling of CIBC's principal business risks. The Committee has specific responsibilities relating to credit, market, investment, operational, balance sheet and liquidity risks; credit delegation; CIBC's reputation and legal risks policy; and the design, mandate and effectiveness of CIBC's independent risk management services. All but one member are independent.

The Board appoints a **chair for each committee** for a term of up to five years. A chair has responsibility for presiding over all meetings

of that committee, coordinating compliance with the committee's mandate, working with management to develop the committee's annual workplan and providing the Board with reports of the committee's key activities.

10. Director compensation

Quick facts

- ▷ Check compensation paid to each director during fiscal 2008 in the 2009 Management Proxy Circular
- ▷ A director is expected to acquire CIBC common shares and/or deferred share units having a value of not less than four times the annual retainer (4 x \$100,000) within five years of becoming a director.

The Corporate Governance Committee reviews, and recommends for Board approval, CIBC's director compensation policy and practices. The Committee considers many factors, including the links between compensation and workload, time commitment and responsibility. Another important factor the Committee considers is compensation paid to directors at other large Canadian public companies, with a focus on major Canadian banks. The Committee may retain an independent external consultant to provide data and advice to the Committee on the appropriateness of its director compensation policy and practices.

11. Executive compensation

Quick facts

- ▷ Check the 2009 Management Proxy Circular for executive compensation details
- ▷ Incentive compensation is subject to risk-adjustment factors
- ▷ CEO incentive compensation decisions (excluding options) delayed for one year to give the Board a longer-term view to assess CEO performance
- ▷ CEO unvested deferred equity continues to vest after retirement only if there is no subsequent material adverse event relating to the time the CEO held that office
- ▷ CEO must own shares equal to six times CEO's annual base salary during his office as CEO and for two years after retirement
- ▷ CEO pre-announces option exercises and trades in CIBC common shares

The Management Resources and Compensation Committee reviews individual performance assessments and recommends for Board approval the related individual variable incentive compensation awards for the CEO, direct reports to the CEO, including the CFO, and certain other key executive positions. As well, the Committee approves the overall level of variable incentive compensation. Incentive compensation is subject to risk-adjustment factors based on an assessment by the CEO and the Committee. The Committee retains an independent, external executive compensation consultant to report directly to the Committee and provide advice and counsel on the issues being reviewed. The Committee's guiding principle is that pay should align with performance and the competitive market for talent. Compensation at CIBC is comprised of three basic components: base salary, variable incentive compensation and benefits (including pension and perquisites). For executives, variable incentive compensation comprises a large percentage of total compensation to reinforce the link between pay and performance.

Annual variable incentive compensation for a fiscal year is determined by the Committee and approved by the Board at the end of that year, except for the CEO, whose annual variable incentive compensation (excluding options) for a fiscal year is determined by the Board at the end of the next year. This compensation model for the CEO gives the Committee a longer-term view to assess CEO performance. In addition, the CEO's incentive compensation is subject to risk-adjustment factors. Upon the CEO's retirement, his outstanding unvested restricted shares and options continue to be eligible to meet vesting criteria only if there is no subsequent material adverse event relating to the time the retired CEO occupied that office. Alignment to shareholders' interests is further enhanced by requiring the CEO to maintain a share ownership level equal to six times his annual salary while he occupies that office and for two years after retirement. To promote transparent disclosure practices, the CEO pre-announces by press release his intention to exercise options or make other trades in CIBC securities for which insider reports would be required within the standard ten day period.

12. Board access to management and external advisors

To assist the Board and its committees in satisfying their responsibilities and to foster their independence, the Board and each committee has authority to retain and terminate external advisors and to set and pay the compensation of those advisors without consulting or obtaining approval of any CIBC officer. The Board and its committees also have unrestricted access to management and employees of CIBC, as well as the external auditors.

13. Director orientation and continuing education

Quick facts

- ▷ During fiscal 2008, director education focused on risk management methodology, Basel II, executive compensation and disclosure and corporate governance trends
- ▷ Approximately 9% of agenda time was dedicated to director education during fiscal 2008. See the 2009 Management Proxy Circular for details on each committee's director education during fiscal 2008.

CIBC's Director Development Program fosters the continuous education of Board members. The program has two components: 1) New Director Orientation and 2) Ongoing Director Development. The Board's target is to have approximately 10% of the combined time at regularly scheduled Board and committee meetings dedicated to educational presentations in addition to review or decision items.

New director orientation – The New Director Orientation program is comprised of written materials and scheduled orientation events. CIBC's Directors' Manual reviews the Board's policies and procedures; CIBC's By-Law and current organizational structure; CIBC's current strategic, financial and capital plans; the most recent annual and quarterly financial reports; and key business issues. In addition, a new director has separate one-on-one meetings with the Chair, the CEO, members of management and representatives from CIBC's Compliance Department and Corporate Secretary's Division. The chair of a Board committee arranges an orientation session for any new director who joins the committee. To assist a new

director in understanding the role of the Board and its committees and the commitment expected of a director, the Chair arranges for a current Board member to act as mentor to a new director.

Ongoing director development – The Ongoing Director Development program is comprised of a combination of external course offerings; self-education through CIBC's on-line learning network; written materials relevant to a director's role; regular education presentations provided by internal and external experts; and one-on-one sessions between a director and an internal or external expert on specific subject matters. The Chair is responsible for coordinating continuous education programs at the Board level. Each Board committee chair has the same responsibility for the continuous education of committee members in relation to a committee's mandate. The Board of Directors' website is an important component of the Ongoing Director Development program, including a repository of policies and procedures affecting the operations of the Board and its committees.

14. Management succession

The mandates of the Board and its committees outline responsibility for oversight of management succession plans for the CEO, the CFO and other key management positions.

The Management Resources and Compensation Committee reviews the succession plan of the CEO, CFO and other key management positions. In addition, the Audit Committee reviews the succession plan of the CFO and the Chief Auditor, and the Risk Management Committee reviews the succession plan of the Chief Risk Officer.

The CEO reviews emergency and long-term succession candidates for key positions with the Board and the Management Resources and Compensation Committee at least once a year.

15. Disclosure policy

Quick facts

- ▷ CEO, CFO, Chair of the Board and authorized members of management speak for CIBC
- ▷ Individual Board members communicate with CIBC stakeholders only at the request of the Board or management
- ▷ Find CIBC's Disclosure Policy at www.cibc.com

A Board approved disclosure policy reflects the commitment of the directors and management to promoting consistent disclosure practices aimed at accurate, timely and broadly disseminated disclosure of material information about CIBC to the market. The Corporate Governance Committee is responsible for reviewing management's administration of CIBC's Disclosure Policy, as well as any changes to that policy submitted to the Board for approval. The Board is responsible for reviewing CIBC's overall communication strategy.

16. Annual performance evaluation of the Board

The Mandate of the Board of Directors requires the Board to evaluate and review the performance of the Board, its committees and its directors each year. The Board delegates this function to the Corporate Governance Committee. The Corporate Governance Committee retains an external advisor to assist in conducting this assessment.

The assessment of the Board's performance is based on feedback obtained from 1) individual questionnaires and 2) individual one-on-one interviews between each director and the Chair of the Board to discuss the director's performance, development needs and peer feedback. The Chair of the Corporate Governance Committee has a similar one-on-one interview with the Chair of the Board to discuss the Chair of the Board's performance. The assessment addresses performance of the Board, each Board committee, each committee chair, the Chair, the CEO and individual directors. A broad range of dimensions is covered, such as Board and committee structure and composition; succession planning; management development; strategic planning; risk management; operational performance; director competencies; and Board processes and effectiveness. The assessment helps identify opportunities for continuing Board and director development and forms the basis of action plans for improvement. The Corporate Governance Committee monitors progress against these plans.

17. CIBC Code of Conduct and Code of Ethics for Directors

Quick facts

- ↳ Each year employees and directors certify they are familiar with the codes and adhere to them.
- ↳ Find the CIBC Code of Conduct and Code of Ethics for Directors at www.cibc.com or www.sedar.com

CIBC is committed to the highest standards of ethical and professional conduct. The CIBC Code of Conduct applies to all employees, including both permanent and temporary employees working either full-time or part-time for CIBC or its wholly-owned subsidiaries. The Code represents the minimum standards regarding employee conduct and CIBC's obligations. The Code addresses general conduct, conflicts of interest, information management, protection of CIBC's assets and internal and regulatory investigations.

The Code of Ethics for Directors applies to all members of the Board, codifying a standard of conduct by which a director is expected to abide. The Code of Ethics for Directors addresses matters that are similar to those addressed in the CIBC Code of Conduct. When a new director joins the Board, he or she is required to review the Code of Ethics for Directors and acknowledge in writing that he or she has reviewed it and agrees to abide by its terms.

Any changes to the codes are considered by the Board for approval. A waiver of the CIBC Code of Conduct for certain executive officers or the Code of Ethics for Directors may be granted only by the Board or the Audit Committee and must be promptly disclosed to CIBC's shareholders.