



Canadian Imperial Bank of Commerce Mandate of the Chair of the Board of Directors

1. **PURPOSE**

- (1) The primary functions of the Chair of the Board of Directors are to facilitate the operations and deliberations of the Board and the satisfaction of the Board's functions and responsibilities under its mandate.

2. **GENERAL**

- (1) **Appointment and Removal of Chair of the Board** — The Chair of the Board shall be elected annually by the members of the Board, effective after each annual general meeting of CIBC shareholders or between annual general meetings upon the resignation, death, disqualification or removal of the Chair. Subject to the favourable outcome of the Chair's annual performance review conducted by the Corporate Governance Committee, the Chair may be elected annually to serve as Chair for up to a maximum term of five consecutive years. The Chair shall serve at the pleasure of the Board, or until the earlier of the close of the next annual general meeting, the death of the Chair or the resignation, disqualification or removal of the Chair from the Board.
- (2) **Qualifications** — The Chair shall be a member of the Board and satisfy the independence standards established by the Board and any additional independence standards required for a Board committee, Chair or lead director of a board of directors under applicable law.
- (3) **Access to Management and Outside Advisors** — The Chair shall have unrestricted access to management and employees of CIBC. The Chair shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist him or her in fulfilling his or her responsibilities and to set and pay the compensation for these advisors without consulting or obtaining the approval of the Board or any officer of CIBC. CIBC shall provide appropriate funding, as determined by the Chair, for the services of these advisors.

3. **ACCOUNTABILITIES AND RESPONSIBILITIES**

The Chair shall have the accountabilities and responsibilities set out below as well as any other matters that are specifically delegated to the Chair by the Board. In addition to these accountabilities and responsibilities, the Chair shall perform the duties required of a Chair of a board of directors by the *Bank Act* (Canada), requirements of the stock exchanges on which the securities of CIBC are listed, and all other applicable laws.

(1) **Board Management**

- (a) Board Meetings and the Annual General Meeting — The Chair shall chair Board meetings and all shareholder meetings. The Chair may vote at a Board meeting on any matter requiring a vote and shall provide a second vote in the case of a tie vote.
- (b) Board Meetings — In consultation with the Chief Executive Officer of CIBC, the Chair shall set the agenda for each Board meeting. Each Board meeting agenda shall include reviews of appropriate operating and strategic issues, plus any other matters requiring approval of, or consideration by, the Board.
- (c) Director Appointments and Nominations — The Chair shall provide input to the Corporate Governance Committee on its recommendation to the Board for approval of (i) candidates for nomination or appointment to the Board; and (ii) members and chairs of Board committees.
- (d) Director Development — The Chair shall lead CIBC's director development program. At least annually, the Chair shall report to the Board on the status of CIBC's director development program and shall recommend changes he or she considers appropriate.
- (e) Access to Management and Outside Advisors — On an ongoing basis, the Chair shall assess whether the Board and its committees have appropriate administrative support, access to senior management and access to outside advisors for the purposes of the Board fulfilling its mandate.
- (f) Regulatory Matters — On an ongoing basis, the Chair shall create opportunity for the Board to review and provide feedback on CIBC's response to material regulatory recommendations and requests.
- (g) Organization Structure — The Chair shall create opportunity for a Board Committee and/or the Board to review and, if advisable, approve any proposed changes to CIBC's organization structure which have a significant effect on a strategic business unit reporting lines or the independence of key control groups such as internal audit, finance, legal, compliance and risk management.

(2) **Advisory Matters Relating to the Chief Executive Officer**

- (a) Input on Chief Executive Officer Matters — The Chair shall provide input to the Management Resources and Compensation Committee of the Board on the appointment, removal, evaluation, compensation and succession, as applicable, of the Chief Executive Officer.
 - (b) Meeting with Chief Executive Officer — The Chair shall act as a resource to the Chief Executive Officer on major strategy, business and governance issues. At least monthly, the Chair shall meet with the Chief Executive Officer to provide feedback and advice on behalf of the Board. On an ongoing basis, the Chair shall communicate with the Chief Executive Officer, on behalf of the Board regarding concerns or comments of the Board, shareholders or other stakeholders.
- (3) **Succession** — The Chair shall participate and provide input, as required, to the Corporate Governance Committee on succession plans for the Chair position.
- (4) **Strategic Planning** — The Chair shall lead the Board in overseeing the development of CIBC's strategic direction process, plan, priorities and benchmarks. The Chair shall ensure that at least annually the Board reviews and, if advisable approves management's strategic plan and, on a regular basis, reviews management's implementation of CIBC's strategic plan.

- (5) **Communication with Stakeholders**— At least annually, in conjunction with the Board and the Chief Executive Officer, the Chair shall review CIBC's communication strategy and measures for receiving feedback from CIBC stakeholders. The Chair shall lead the Board in overseeing the formulation of a communication framework between the Board and its stakeholders which discloses a contact to receive feedback from stakeholders to CIBC's Board.

4. REPORTING TO THE BOARD

- (1) The Chair shall report to the Board on material matters arising in undertaking his or her functions and responsibilities under this mandate and, if necessary, shall make recommendations to the Board for its approval on these matters.

5. CURRENCY OF THE CHAIR'S MANDATE

- (1) This mandate was last revised and approved by the Board on May 28, 2009.