



## Canadian Imperial Bank of Commerce President and Chief Executive Officer Mandate

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### 1. **PURPOSE**

- (1) The primary objectives of the role of the President and Chief Executive Officer ("CEO") are to lead the management of CIBC's business and affairs, and to lead the implementation of the resolutions and policies of the Board of Directors (the "Board") of CIBC.

### 2. **GENERAL**

- (1) **Appointment and Removal of the CEO** - The CEO is appointed by the Board and shall serve as CEO at the pleasure of the Board, or until the CEO's resignation, retirement or death.
- (2) **Evaluation of CEO** - At least annually, the performance of the CEO shall be evaluated by the Management Resources and Compensation Committee of the Board.

### 3. **ACCOUNTABILITIES AND RESPONSIBILITIES**

The CEO shall be accountable for all the functions set out below as well as for any other matters relating to the business and affairs of CIBC that are delegated to the CEO by the Board.

In addition to these responsibilities, the CEO shall perform the duties required of a chief executive officer under the relevant provisions of the Bank Act (Canada), requirements of governing stock exchanges on which the securities of CIBC are listed and all other applicable laws.

#### **(1) General Accountabilities**

- (a) **Vision, Mission and Values** - The CEO shall demonstrate and adhere to the values of CIBC in all activities, including overseeing employee adherence to CIBC's Code of Conduct and its Vision, Mission and Values.
- (b) **Strategic Planning** - The CEO shall determine CIBC's strategic planning initiatives, including management's annual strategy meeting. At least annually, the CEO shall present CIBC's strategic planning process and CIBC's annual strategic, financial and capital plans to the Board for review and approval.
- (c) **Operational Direction of CIBC** - The CEO shall supervise the day-to-day activities of CIBC, either directly or through officers duly appointed by the Board.

The CEO shall supervise directly senior management and the discharge of their responsibilities.

- (d) Governance - The CEO is responsible for the development and management of an effective governance framework for CIBC and its affiliates as defined under the Bank Act.
- (e) Delegation to Senior Officers - The CEO has delegated to senior officers the matters set out in the senior officer mandates. The CEO may from time to time delegate other matters to senior officers.
- (f) Risk Management
  - i. General - The CEO is responsible for providing the Board with reports regarding material risks associated with CIBC's businesses and operations, the implementation and operation by management of systems to manage these risks, and the identification and remediation of any material deficiencies in these systems.
  - ii. Controls - The CEO is responsible for establishing internal, financial, non-financial and business control and information systems and for the application of appropriate standards of corporate conduct for these controls.
  - iii. Capital, Credit and Investment Delegation - The CEO may delegate authority to certain senior officers of CIBC with respect to approval limits for capital expenditures, credit and investment limits as authorized from time to time by the Board of Directors.
- (g) Financial Information - The CEO, in conjunction with the CFO, is responsible for establishing and maintaining appropriate standards for all financial, management and regulatory reporting. Such standards must include preparing reports in a manner that meets audit, Board and regulatory authority requirements and presenting results that have integrity. Reports must be accurate, complete and timely.
- (h) Human Resource Management
  - i. General - The CEO is responsible for CIBC's approach to human resource management and executive compensation.
  - ii. Succession Review - The CEO is responsible for presenting the Board with appropriate senior management succession plans for CIBC, at least annually, as outlined in this mandate.
  - iii. Integrity of Senior Management - The CEO is responsible for fostering a culture of integrity throughout CIBC.
- (i) Communication - The CEO shall be the official spokesperson for CIBC and, on an ongoing basis, shall be responsible for developing and enhancing effective systems for communicating with CIBC's shareholders, customers, employees and regulators and for developing and maintaining productive and effective corporate relations.

## **(2) The Senior Executive Team**

- (a) The CEO has established a Senior Executive Team (the "SET") comprised of CIBC's top senior executives. The SET generally meets on a weekly basis to discuss matters relating to the overall management of CIBC. The SET provides a forum for the CEO and senior management to communicate and share information. Matters covered at SET meetings include enterprise-wide governance and control, enterprise-wide strategic

direction and policy, financial affairs, risk management issues and reports that require Board review and/or approval.

The CEO chairs SET meetings. The Senior Executive Vice-President, Administration, Technology and Operations distributes materials to SET members and records decisions that are made by the CEO in this forum.

**(3) CEO Interaction with the Board**

- (a) Board Consideration and Approval - The CEO shall submit recommendations to the Board for its approval with respect to matters requiring Board approval under applicable law, matters which the CEO deems appropriate to be brought forward for Board consideration and approval, or as required by the Board mandate or requested by the Board. These matters include the following:
- i. CIBC's major capital expenditures;
  - ii. CIBC's long term financial and capital plans;
  - iii. The consideration of matters relating to senior management, including compensation, appointment, evaluation and termination;
  - iv. The acquisition or disposition of material capital assets and investments;
  - v. CIBC's involvement in material joint ventures;
  - vi. The establishment or material amendment of significant CIBC policies and procedures; and
  - vii. Any other material matter which comes to the attention of the CEO in undertaking the CEO's functions or responsibilities under this mandate.
- (b) Board Committees - The CEO, in conjunction with the Chair of the Board and the Board committee chairs shall ensure that the Board committees are provided with the resources they require to fulfill their respective mandates, including, when requested, access to senior management and to external advisers. The CEO shall receive notices and materials, where appropriate, for Board and committee meetings, including minutes of prior meetings and, where appropriate, shall attend meetings of the Board and its committees.
- (c) Interaction with Chair of the Board - On an ongoing basis, the CEO shall work with the Chair of the Board to:
- i. Develop schedules and agendas of meetings of the Board and its committees and verify that all items requiring Board and committee approval or consideration are appropriately tabled;
  - ii. Provide opportunities for the Board to evaluate senior management; and
  - iii. Review CIBC's strategic direction and strategic planning initiatives.
- (d) Succession Reports - At least annually, the CEO shall present for Board consideration and approval a formal updated succession plan to the Management Resources and Compensation Committee for the Chief Financial Officer, the CEO's direct reports and

other senior management positions as the Management Resources and Compensation Committee may determine.

**4. CURRENCY OF THE MANDATE**

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