1. Purpose

The key responsibilities of the Corporate Governance Committee (the "Committee") are to oversee (i) CIBC's corporate governance framework; (ii) CIBC Board and committee composition; (iii) evaluation of CIBC's Board, committees and director effectiveness; (iv) director orientation and continuing education; (v) CIBC's alignment with its purpose, strategy on Environmental, Social and Governance (ESG) matters and related disclosures; (vi) CIBC's stakeholder engagement framework and matters relating to consumer protection, conduct, and culture.

2. Responsibilities

(1) **Governance Oversight**

(a) **Governance Framework** — The Committee will review CIBC's corporate governance framework and approve or recommend Board approval of related policies and processes including:

(i) mandates of the Board, Board committees, Board Chair and committee chairs and Chief Executive Officer;

(ii) Board policies on composition, independence, director selection and nomination, director tenure, director compensation and Board operations;

(iii) CIBC's policy on disclosing material information about CIBC and the process for administering that policy;

(iv) amount and form of compensation to be paid to directors; and

(v) public disclosure of CIBC's corporate governance framework and practices.

As part of its review, the Committee will consider corporate governance developments, regulatory requirements and best practices.

(b) **Subsidiary Governance** — At least annually, the Committee will review reports on CIBC's framework for subsidiary governance. The Committee will review and approve the proposed appointment of a Board member to the board of a CIBC subsidiary or other entity in which CIBC has a significant interest and any compensation related to that appointment.

(c) **Environmental, Social and Governance** — The Committee will:

(i) oversee CIBC's ESG strategy and ESG governance framework, which includes CIBC's climate strategy and governance;

(ii) review material public disclosure on CIBC's ESG practices and performance including how it conducts business in an ethical, socially responsible and environmentally conscious manner for alignment with ESG strategy;

(iii) review reports on CIBC's activities, external developments and stakeholder perspectives to stay abreast of emerging trends, standards and best practices on ESG matters; and

(iv) review reports on CIBC's community investment and giving strategy and activities.

(d) **Purpose** — The Committee will review reports and disclosure on CIBC's alignment to its purpose and related initiatives.

(e) **Stakeholder Engagement** — The Committee will review CIBC's framework for communication with stakeholders and reports on CIBC's approach to maintaining effective relationships with the governments and regulators having authority over CIBC.

(2) **Board and Committee Composition**

(a) **Director Independence** — The Committee will establish for Board approval director independence criteria. At least annually, the Committee will review and make a recommendation to the Board on the independence of each director.

(b) **Director Qualifications** — The Committee will establish and review regularly the criteria for selecting Board and Board committee members, including competencies, skills and experiences that the Board should have based on the Board's current and long term needs and CIBC's strategic priorities.

(c) **Composition** — The Committee will review the composition of the Board to verify adherence to legal requirements and CIBC policies.

(d) **Election and Appointment of Directors** — The Committee will review and recommend the nomination of candidates for election or appointment to the Board based on criteria established by the Committee. The Committee will consider qualified candidates, including those proposed by shareholders.

The Committee will review nominees to be named in CIBC's management proxy circular for election and will consider:

(i) qualification under the *Bank Act* (Canada) and other applicable laws;

(ii) the independence, competencies, skills, experiences and other characteristics of a nominee;

(iii) continuing integrity and suitability; and

(iv) overall performance and ability to contribute effectively to the Board.

(e) **Succession Planning** — The Committee will establish and regularly review for Board approval a succession planning and selection process for committee chairs and members. The Committee will review and recommend Board approval of the appointment or removal of a director as Board chair, committee chair or committee member based on the succession planning process.

(3) **Board and Committee Effectiveness**

(a) **Performance Evaluation** — The Committee will oversee the evaluation of the performance and effectiveness of the Board, Board committees, the Chair of the Board and the Chief Executive Officer against criteria the Committee considers appropriate and monitor action plans to address the evaluation results.

(b) **Director Orientation and Ongoing Development** — The Committee will establish and regularly review an orientation program for new directors and a continuing development program for existing directors. The Committee will review and approve changes to these programs as the Committee considers appropriate.

(c) **Board and Committee Reporting** — The Committee will review reports on the effectiveness of CIBC management reports to the Board and Board committees and make recommendations to enhance reporting to the Board.

(4) **Conduct**

(a) **Self-Dealing and Related Party Transactions** — The Committee will act as the conduct review committee for CIBC and its federally regulated subsidiaries to:

(i) require management to establish procedures for complying with self-dealing provisions under the *Bank Act* (Canada) and identify related party transactions that might have a material effect on the stability or solvency of CIBC;

(ii) establish measurement criteria and benchmarks for permitted transactions with related parties and review, and if advisable, approve the terms and conditions of related party loans that exceed those benchmarks; and

(iii) review management reports on related party transactions.

(b) **Code of Conduct** — The Committee will:

(i) review the principles and standards for behaviour under the Code of Conduct and recommend changes for Board approval annually;

(ii) review an annual report on adherence to and administration of the Code of Conduct and consider any waiver from a provision of the Code of Conduct that is requested by a director or certain executive officers; and

(iii) review and approve policies and procedures on officers' and directors' expenses and perquisites.

(c) **Conduct Risk** — The Committee will review CIBC's conduct risk framework and management reports on conduct and culture risk.

(d) **Conflicts of Interest and Confidential Information** — The Committee will monitor CIBC's procedures to resolve conflicts of interest, identify potential conflict situations and restrict the use of confidential information.

(e) **Consumer Protection** — The Committee will:

(i) require management to establish procedures for complying with consumer provisions under the *Bank Act* (Canada), and associated regulatory requirements and approve and monitor those procedures;

(ii) oversee the establishment and implementation of CIBC's complaint-handling policies and procedures, and additional obligations imposed by the Financial Consumer Agency of Canada; and

(iii) at least annually review CIBC's consumer provisions framework and review a report on CIBC's consumer protection activities, and report to regulators where required by law.

(f) **Privacy** — The Committee will review an annual report on CIBC's privacy related risks, privacy incidents and compliance with privacy laws.

(g) **Human Rights Statement –** The Committee will annually review and approve CIBC's statement on Modern Slavery and human trafficking

3. Membership

(1) **Number** — The Committee will consist of at least four Board members and include at least one member from each Board committee.

(2) **Appointment or Removal of Members** — The Board will appoint Committee members annually until the member's resignation, disqualification or removal from the Committee or the Board. The Board may fill a vacancy in Committee membership.

(3) **Chair** — The Board will appoint a Committee Chair from among the Committee members to preside over meetings; coordinate fulfilment of the Committee's mandate; and oversee development of meeting agendas and workplans. The Chair may vote on any matter requiring a vote but does not have a second vote in the case of a tie. If the Chair is not available for a Committee meeting, Committee members may appoint a Chair from among the members who are present.

(4) **Qualifications** — Each Committee member will meet the independence standards approved by the Board. No Committee member may be an officer or employee of the Bank or of an affiliate of the Bank. Committee membership will reflect a balance of experience and expertise required to fulfill the Committee's mandate.

4. Meetings

(1) **Meetings** — The Committee will hold meetings as required to fulfill its mandate. Meetings may be called by the Committee Chair or a Committee member, the Chair of the Board or the Chief Executive Officer. CIBC management members and others may attend meetings as the Committee Chair considers appropriate.

(2) **Notice of Meeting** — Notice of a meeting may be given in writing or by telephone or electronic means, at least 24 hours before the time fixed for the meeting, at the member's contact information recorded with the Corporate Secretary. A member may waive notice of a meeting in any manner and attendance at a meeting is waiver of notice of the meeting, except where a member attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

(3) **Written Resolution** — A resolution in writing signed by all members entitled to vote on that resolution at a Committee meeting will be as valid as if it had been passed at a Committee meeting.

(4) **Secretary and Minutes** — The Corporate Secretary or any other person the Committee requests, will act as secretary at Committee meetings. The Corporate Secretary will record meeting minutes for Committee approval.

(5) **Quorum** — A quorum for meetings is a majority of Committee members. If a quorum cannot be obtained, Board members who qualify as Committee members may, at the request of the Committee Chair, serve as Committee members for that meeting.

(6) **Access to Management and Outside Advisors** — The Committee will have unrestricted access to management and employees of CIBC and authority to retain and terminate external counsel and other advisors to assist it in fulfilling its responsibilities. CIBC will provide funding, as determined by the Committee, for the service of an advisor. The Committee will be responsible for the appointment, compensation and oversight of an advisor.

(7) **Meetings Without Management** — The Committee will hold portions of regularly scheduled meetings without CIBC management members present.

(8) **Access to Other Committees** — The Committee Chair or a member may request input of another Board committee on any responsibility in the Committee's mandate. The Committee may also invite other directors to attend Committee meetings to leverage their skills, to support the Committee in carrying out its mandate.

(9) **Delegation** — The Committee may designate a sub-committee to review any matter within the Committee's mandate.

5. Reporting to the Board

The Committee Chair will report to the Board on recommendations and material matters arising at Committee meetings and any significant matters that arise between Board meetings.

6. Committee Member Development and Performance Review

The Committee Chair will co-ordinate orientation and continuing director development programs, as needed, relating to the Committee's mandate. At least annually, the Committee will evaluate and review its performance and the adequacy of the Committee's mandate.

7. Currency of the Committee Mandate

This mandate was last revised and approved by the Board on June 6, 2024.