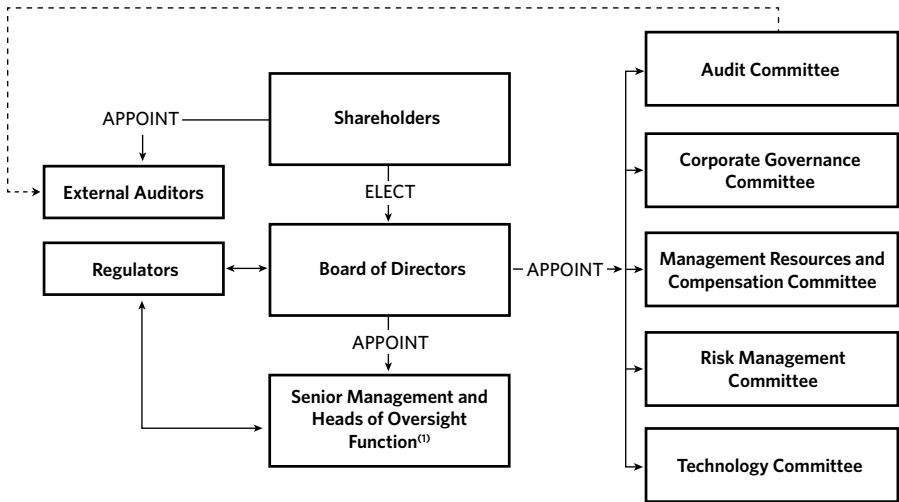


Statement of Corporate Governance Practices

Good governance is the foundation of our business and underpins CIBC’s purpose — to help make your ambitions a reality. CIBC’s corporate governance framework guides the Board and management in fulfilling their responsibilities to CIBC and its stakeholders. As a recognized leader in corporate governance, we strive each year for continuous improvements to achieve excellence in governance. This statement of corporate governance practices was last reviewed and approved by the Board in February 2025.

The diagram below provides a snapshot of the relationships among the Board, management, shareholders, external auditors and regulators.



(1) Senior Management includes the Chief Executive Officer (CEO) and individuals who are directly accountable to the CEO. Heads of Oversight Functions includes the Chief Auditor, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Chief Financial Officer (captured as part of Senior Management), and Chief Risk Officer (captured as part of Senior Management)

Read about key elements of our governance practices:

39	Governance Structure	45	Board Committees	51	Environmental, Social and Governance
39	Board Composition	46	Board Access to Independent Advisors and Management	56	Subsidiary Governance
39	Board Responsibilities	47	Director Orientation and Continuing Education	56	Stakeholder Engagement
40	Director Independence	48	Director Compensation		
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44	Annual Board Evaluation Process	50	Talent and Succession Planning		
45	The Chief Executive Officer	50	CIBC Code of Conduct		
45	The Chair of the Board				

1. Governance Structure

At the foundation of CIBC's governance structure are knowledgeable, independent and experienced directors. Documenting clear roles and responsibilities for the Board and its committees helps the Board supervise the management of CIBC's business and affairs. Every year, the Board considers for approval changes to the mandates of the Board of Directors, Chair of the Board, Board Committees and Board committee chairs.

Find Mandates of the Board, Chair of the Board, Board Committees and Board committee chairs at www.cibc.com or www.sedarplus.com.

2. Board Composition

The composition of the Board and its committees is affected by legal requirements, CIBC's strategic priorities, and the annual Board evaluation process.

Legal requirements — The Board complies with legal and regulatory requirements on the qualifications, number, affiliation, residency and expertise of directors. These requirements come from the *Bank Act* (Canada), Office of the Superintendent of Financial Institutions Canada (OSFI)'s Corporate Governance Guideline, securities law and stock exchanges that list CIBC shares.

Board size — The Corporate Governance Committee (CGC) reviews Board size and composition annually. The Committee considers changes in legal requirements, best practices, the skills and experiences required to enhance the Board's effectiveness and the number of directors needed to discharge the duties of the Board and its committees effectively. If each director nominee is elected at CIBC's 2025 Annual and Special Meeting of Shareholders, the size of the Board will be 13 directors.

Director skill set and competency matrix — The Corporate Governance Committee assesses the skills and experiences of Board members and reviews the composition of the Board and its committees annually using a competency matrix. The matrix lists desired skills and experiences under broad categories such as leadership, functional capabilities, market knowledge and board experience. The Committee reviews the matrix regularly to verify that it reflects the Board's current and long-term needs, as well as CIBC's strategic priorities. Each Board member self-assesses their skills and experiences identified in the matrix. The Committee uses the results to help identify gaps in the Board's collective skill set, promote continuing education and support succession planning for committee membership. The Board strives to reflect CIBC's workforce as well as the clients and communities CIBC serves. As outlined in the "Inclusion" section beginning on page 49, the Corporate Governance Committee also considers CIBC's Board Diversity Policy when assessing each new director candidate to the Board. Mr. Poirier was appointed to the Board on September 1, 2024. He brings extensive strategic expertise across key sectors of the North American economy, complementing the skills and experience already present on the Board. Additionally, as a prominent business leader from Western Canada, he will provide valuable insights that will support the oversight of CIBC's ongoing execution of its client-focused growth strategy.

Information on the skills and experience of our director nominees in areas the Board considers important to CIBC is on page 26 of the 2025 Management Proxy Circular (Circular).

3. Board Responsibilities

The Board is responsible for supervising the management of CIBC's business and affairs. During fiscal 2024 the Board reviewed the key performance indicators relating to CIBC's long-term strategic focus and near-term priorities. The Mandate of the Board of Directors is incorporated into this document for reference. The Board's key responsibilities are outlined below.

Culture of integrity — The Board oversees CIBC's Code of Conduct and is responsible for satisfying itself about the culture of integrity throughout CIBC.

Strategic planning — The Board reviews and approves CIBC's strategic, financial and capital plans, and monitors their effectiveness. In carrying out these responsibilities, the Board considers CIBC's purpose, Environmental, Social and Governance (ESG) strategy, risk appetite, risk profile, capital and liquidity levels, emerging trends and the competitive environment.

Statement of Corporate Governance Practices

Risk management — The Board approves CIBC's risk appetite statement and, with support from the Risk Management Committee (RMC), oversees CIBC's risk profile and processes to identify, measure, monitor and mitigate CIBC's principal business risks.

Internal control — The Board approves CIBC's control framework. With support from the Audit Committee (AC) and the Risk Management Committee, the Board oversees and monitors the integrity and effectiveness of CIBC's internal controls over financial reporting, system of internal controls, and compliance with legal, regulatory, accounting and financial reporting requirements.

Human resources management — With support from the Management Resources and Compensation Committee (MRCC), the Board oversees CIBC's human capital strategy, including talent and total rewards, and the alignment with CIBC's strategy, risk appetite and controls.

Corporate governance — With support from the Corporate Governance Committee, the Board establishes standards which allow the Board to function independently from management and Board policies that set expectations and responsibilities of directors to contribute effectively to the Board's operations.

Communications and disclosure — The Board reviews and monitors the effectiveness of CIBC's communication framework, processes for maintaining effective stakeholder relationships and measures for receiving feedback from stakeholders.

4. Director Independence

Director independence is crucial for the Board's effective oversight of CIBC's business and operations. The Board defines independence by considering regulatory requirements, best practices, and sound judgment. To assess a director's independence, the Board applies specific independence standards, which can be found on our website. These standards include tests for evaluating a director's independence and a description of relationships between CIBC and a director that would not compromise their independence. The Board and its committees promote independence by:

All director nominees are independent except Victor Dodig, President and CEO of CIBC, who is required by the Bank Act (Canada) to be a member of the Board.

- reviewing the impact of any board interlocks (where two or more CIBC directors are on the board of another public company);
- retaining advisors when needed for independent advice and counsel;
- meeting without the CEO or any other member of management at every regular and special Board meeting;
- adhering to CIBC's Director Tenure Policy and tenure limits (see "Director Tenure" on page 43);
- determining whether directors have a material interest in a transaction; and
- appointing an independent Chair of the Board to oversee the Board's operations and decision-making.

Independence standards

The Board independence standards require a substantial majority of its directors to be independent. 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 that 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 that incorporate the *Affiliated Persons (Banks) Regulations*, the New York Stock Exchange (NYSE) corporate governance rules, Canadian Securities Administrators' (CSA) Corporate Governance Guidelines and OSFI's Corporate Governance Guideline provisions. The Board determines the independence of a director when the Board approves director nominees to be named in the Circular and at other times if necessary or desirable. For example, 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 of independence primarily on biographical information, bank records and reports, information about entities the director nominee is involved with and questionnaires completed by each director nominee.

Statement of Corporate Governance Practices

All members of the Audit Committee, Corporate Governance Committee, Management Resources and Compensation Committee, Risk Management Committee, and Technology Committee must be independent. Audit Committee members must satisfy additional independence standards under the *US Sarbanes-Oxley Act of 2002*. Management Resources and Compensation Committee members voluntarily adopted additional independence standards under the NYSE corporate governance rules.

Immaterial relationships

The Board has identified immaterial relationships that do not affect a director's independence (unless the Board decides otherwise based on a director's circumstances). These "immaterial relationships" include:

- routine banking services where a director, their 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; and
- 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) and as long as the compensation and benefits received by the family member were established by CIBC in accordance with policies and practices that apply to CIBC employees in comparable positions.

Outside board memberships

The Board does not limit the number of public companies on which a director may serve, but has strong expectations of Board members in managing time demands and increasing Board responsibilities. The Board recognizes that some directors have the time and ability to maintain the focus and commitment expected at CIBC's Board and committee meetings as well as other public companies. The Board also recognizes that multiple public company board service enhances a director's breadth and depth of experience and provides another means of staying abreast of topical issues, trends, governance practices and the evolving regulatory environment.

A director is required to obtain approval from the Chair of the Board before joining a new public company board.

The Corporate Governance Committee believes it is important for directors to balance the insights gained from their roles on other boards (including as CEO) with the ability to prepare for, attend and participate effectively in their CIBC Board and committee meetings. As a result, the Committee monitors director performance to make sure directors continue to have the time and commitment to fulfill their obligations to CIBC's Board. The Committee considers many factors when assessing director performance, including meeting attendance; individual contributions at meetings; results of the annual Board effectiveness evaluation; the role of the director on other boards; the time demands of outside activities; the industry, size, location and financial cycle of other public companies a director serves; and peer review feedback from one-on-one meetings between the Chair of the Board and each Board member. The Committee monitors the overboarding policies of proxy governance advisory firms and institutional shareholders, which have different numerical limits on the number of boards a director may serve. However, the Committee believes that monitoring director performance is more effective than setting a numerical limit on public company service.

Board interlocks

An "interlock" occurs when two or more CIBC directors are on the board of another public company. The Board does not restrict board interlocks but recognizes that it is important for directors to remain impartial and independent even if they have a common board membership. There are no interlocking board memberships among CIBC's director nominees.

Statement of Corporate Governance Practices

Service on other public company audit committees

No member of CIBC's Audit Committee may be on the audit committee of more than two other public companies unless the Board determines that this simultaneous service does not impair the ability of the member to be effective on CIBC's Audit Committee.

The Corporate Governance Committee reviews service on multiple audit committees as part of its assessment of a director's performance by looking at the annual Board effectiveness evaluation; questionnaires completed by the directors each year to assess financial literacy; qualifications to be designated as an audit committee financial expert; time demands on the director; and the director's background and related experience.

No member of CIBC's Audit Committee is on the audit committee of more than two other public companies.

In camera sessions

The Board and each of its committees set aside time for in camera sessions at their meetings to have open and candid discussion without the CEO or other members of management. The sessions are led by the Chair of the Board at Board meetings and the Chair of each committee at committee meetings.

Conflicts of interest

To promote the Board's independent decision-making, CIBC has a process in place to identify and deal with director conflicts of interest. If directors or executive officers have an interest in a material transaction or agreement with CIBC that is being considered by the Board or a Board committee, they must disclose that interest and, subject to the *Bank Act* (Canada), are recused from any Board or committee discussions and are not permitted to vote on the matter.

Independent Chair of the Board

The Chair of the Board meets the Board's independence standards and the additional independence standards for the Audit Committee and the Management Resources and Compensation Committee. The Board believes that the Chair's independence is important to lead the Board in carrying out its duties.

5. Director Nomination Process

Nominating a new candidate for election

The Board derives its strength from the diversity, relevant experience and expertise of its members. The Corporate Governance Committee oversees Board renewal and is responsible for recommending director candidates. The Committee creates a candidate profile outlining the desired skills and experiences that will deepen the Board's collective knowledge and support CIBC's strategic priorities. The Committee also considers the degree to which the Board reflects CIBC's workforce and the clients and communities that CIBC serves to ensure a range of varied perspectives. The Committee might use an external recruitment firm to identify potential candidates who meet the desired profile. The Committee also maintains a list of potential director candidates which includes recommendations from Board members, shareholders, clients and employees. Once the best candidates are identified, the Chair of the Board, Chair of the Corporate Governance Committee and other Board members meet with each candidate to discuss the candidate's background, skills, experiences and ability to devote the time and commitment required to be on CIBC's Board. The Committee looks at each candidate's integrity and suitability by obtaining references, verifying educational background, conducting a security check and assessing any potential conflicts, independence concerns or other issues.

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There are mechanisms for shareholders and others to recommend director candidates:

- Under the *Bank Act* (Canada), shareholders may propose a director nominee to be included in CIBC's Circular, provided they hold 5% of CIBC's outstanding common shares.
- Under CIBC's Proxy Access Policy, qualifying shareholders may submit director nominations to be included in CIBC's Circular. This policy is aligned with the approach to proxy access in the United States, except where Canadian law requires CIBC to comply with different requirements on share ownership. The policy is available at www.cibc.com.
- A shareholder, client, employee or any other stakeholder may contact the Chair of the Board at any time to recommend director candidates. The Chair of the Board would then ask the Corporate Governance Committee to review the recommendation and report on the outcome of that review to the stakeholder.

Nominating an existing director for re-election

Before recommending an existing director for re-election to the Board, the Corporate Governance Committee reviews the director's:

- continuing integrity and suitability;
- overall performance and capability to contribute effectively to the Board and its oversight responsibilities;
- compliance with CIBC's Code of Conduct;
- attendance at regular Board and committee meetings; and
- tenure on the Board.

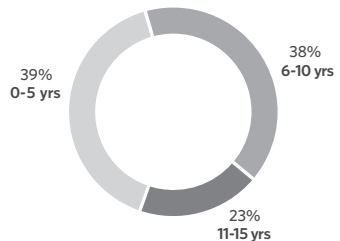
6. Director Tenure

CIBC has a Director Tenure Policy which outlines factors that affect a director's tenure.

Term limits

Directors are elected by shareholders for a one-year term that expires at the next Annual Meeting of Shareholders. Under CIBC's Director Tenure Policy, the maximum period of time a director can be on CIBC's Board is 15 years after joining the Board (excluding the CEO who is required to be a member of the Board pursuant to the *Bank Act* (Canada)). A director would not stand for re-election at the Annual Meeting of Shareholders following that event. The Corporate Governance Committee may recommend a director for re-election after the expiry of their maximum term if it is in the best interests of CIBC to do so. In addition, the Chair of the Board may serve a five-year term after initial appointment as Chair of the Board, regardless of number of years served as a director.

The Board believes that term limits help create a balance between the fresh perspective of a new director and the experience of a seasoned director. This chart shows the amount of time that the director nominees for election at the 2025 Annual and Special Meeting of Shareholders have served on CIBC's Board. The average tenure of the director nominees is seven years.



Resignation of a director

The Director Tenure Policy requires a director to provide notice of resignation to the Chair of the Board in certain circumstances, including:

- the director no longer satisfies the director qualification requirements under applicable law;
- there is a material change in the status of the director's employment;
- the director accepts a role with a company or organization which could have a material conflict with CIBC;
- the director, or a company controlled by the director, causes CIBC to incur an irrecoverable loss; or

Statement of Corporate Governance Practices

- the director becomes aware that personal circumstances might 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 does not take part in the decision-making process.

Majority voting

In an uncontested election where shareholders are asked to vote on the election of a director, a director nominee who receives a greater number of shareholder votes that are “withheld” than “for” will immediately tender their resignation to the Board. An “uncontested election” means an election where the number of nominees for director equals the number of directors to be elected. The Corporate Governance Committee will recommend that the Board accept the resignation absent exceptional circumstances. The Board will make its decision within 90 days after the election and issue a press release either announcing the resignation or explaining why it was not accepted. The director who tendered the resignation will not take part in the decision-making process.

*You can find our Majority
Voting Policy at
www.cibc.com.*

Meeting attendance record

Regular Board and committee meetings are set about four years in advance. Special meetings are scheduled when required. A director is encouraged to attend all meetings and expected to attend at least 75% of all 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.

During fiscal 2024, director nominees attended 100% of regular Board and standing committee meetings. See page 25 of the Circular for information on Board and standing committee meeting attendance.

Former Chief Executive Officer

Under the Director Tenure Policy, the CEO would not be re-elected as a director after ceasing to act as CEO. However, the Corporate Governance Committee may recommend that a former CEO be re-elected as a director if it is in the best interests of CIBC to do so.

7. Annual Board Evaluation Process

The Corporate Governance Committee oversees the annual evaluation of the performance and effectiveness of the Board, its committees, the CEO and individual directors. An external advisor conducts the evaluation to encourage candid feedback, maintain confidentiality and promote objectivity. The external advisor also provides information on the corporate governance practices and board processes of other public companies.

The evaluation includes:

- a survey completed by each director;
- a survey completed by senior executives on the performance of the CEO, the Board and the Board committees they support; and
- individual one-on-one meetings between the Chair of the Board and each director, as well as with each member of Senior Management.

*Every director participates in
an annual self-assessment
and peer review process.*

The surveys ask questions about the effectiveness of the Board and committees in addressing areas of focus in the current year, what was done well and what could be done better. The topics covered by the survey are Board leadership; the Board and Senior Management relationship; talent management and succession planning; strategy; compliance; risk management; ESG oversight; Artificial Intelligence (AI) oversight; stakeholder engagement; tone at the top; culture; Board structure, size and processes; director development; and Board and committee composition and operations. The survey also asks for input on areas of focus for the following year.

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One-on-one meetings between each director and the Chair of the Board provide an opportunity for open discussion about the contributions of the director and other fellow Board members to the Board and its committees, what the Board and committees could do better, other responsibilities the director might be interested in, and other comments or recommendations the director might have about the operation and performance of the Board. The Chair of the Board reports to the Corporate Governance Committee on broad themes from these meetings and uses peer feedback to review individual director performance, identify opportunities for individual director development, and succession planning for the Board and committees.

The Corporate Governance Committee reviews the performance of the Chair of the Board each year and the Chair of the Corporate Governance Committee provides any director feedback to the Chair of the Board.

The evaluation process helps identify opportunities for continuing director education. The Board and committees monitor progress against their action plans.

8. The Chief Executive Officer

The CEO leads the management of CIBC's business and affairs. In carrying out this responsibility, the CEO is responsible for duties relating to CIBC's vision and values; strategy and operational direction; risk governance and internal controls; financial information; human resources management; and effective communication with shareholders, clients, employees, regulators and other stakeholders.

9. The Chair of the Board

The Chair of the Board is responsible for providing effective leadership of the Board, facilitating the operations and deliberations of the Board and overseeing the execution of the Board's mandate. In carrying out these responsibilities, the Chair of the Board presides over Board and shareholder meetings; manages director continuing education at the Board level; leads the Board in overseeing the development of CIBC's strategic plan; coordinates execution of the Board's mandate and action plans; and communicates with shareholders, clients, employees, regulators and other stakeholders.

10. Board Committees

As of November 1, 2024 the Board has five standing committees. All committee members are independent. In determining committee membership, the Board tries to strike a balance between having members with the right experience and expertise on each committee and rotating membership to bring new ideas and insights.

Board committee succession planning

CIBC has a succession planning and selection process for Board committee membership. Each year, the Corporate Governance Committee reviews a succession plan, a committee chair's tenure, and proposed committee member rotations. The Committee is guided by principles it established that promote fresh perspectives, draw on the experience of existing members, and retain core skills required to support a committee's mandate. Proposed changes are recommended by the Committee to the Board for approval.

Board committee responsibilities

The **Audit Committee** is responsible for reviewing the integrity of CIBC's financial statements and related Management's Discussion and Analysis; monitoring the system of internal controls, including internal controls over financial reporting; monitoring CIBC's compliance with legal and regulatory requirements as they pertain to responsibilities under the Audit Committee Mandate; selecting the external auditors for shareholder approval; reviewing the qualifications, independence and service quality of the external auditors; overseeing the performance of the internal audit function; overseeing processes and controls around ESG disclosure in the Annual Report, Sustainability Report and Climate Report; and acting as the Audit Committee for certain federally regulated subsidiaries. The Committee annually reviews the goals of the Chief Financial Officer (CFO) and the Chief Auditor and provides input on their performance assessment which is factored into compensation. The Committee also reviews the succession plan for the CFO and the Chief Auditor. The Committee meets regularly with the external auditors, the CFO and the Chief Auditor. Three Committee members are "audit committee financial experts" under the US Securities and Exchange Commission (SEC) rules.

Statement of Corporate Governance Practices

The **Corporate Governance Committee** is responsible for overseeing CIBC's corporate governance framework; Board and committee composition; evaluation of Board committees and director effectiveness; director orientation and continuing education; CIBC's alignment with its purpose, and its strategy on ESG matters and related disclosures; CIBC's stakeholder engagement framework; and matters relating to consumer protection, and conduct and culture.

The **Management Resources and Compensation Committee** is responsible for assisting the Board in their global oversight of CIBC's human capital strategy, including talent and total rewards, and the alignment with CIBC's strategy, risk appetite and controls. The Committee reviews, recommends Board approval, or approves for Senior Management and Heads of Oversight Functions, according to the Mandate: Annual Goals and Measures; Performance and Compensation; Succession; Severance; Appointment and Non-Standard Employment Arrangements. In addition, the Committee reviews and approves CIBC's compensation philosophy, methodology and governance; recommends Board approval of annual incentive compensation funding; has duties relating to CIBC's pension funds; and oversees the preparation of the compensation related disclosure in the Circular. The Committee also reviews CIBC's human capital strategy, organizational culture, and their alignment with CIBC's strategy, which includes inclusion and diversity, employee health, safety and wellbeing and other ESG practices related to its mandate.

The **Risk Management Committee** is responsible for assisting the Board in fulfilling its responsibilities for defining CIBC's risk appetite and overseeing CIBC's risk profile and performance against the defined risk appetite; overseeing the identification, measurement, monitoring and mitigation of CIBC's principal risks identified in CIBC's Risk Definitions Standard (including but not limited to those impacting capital, credit, liquidity, AI, technology and information security); reviewing and approving key frameworks, policies and risk limits established to control CIBC's exposures to its principal risks; and overseeing CIBC's Risk Management function. The Committee also provides input to the Management Resources and Compensation Committee on risk-related aspects of executive compensation decisions and oversees succession planning for the Chief Risk Officer (CRO), Chief Compliance and Privacy Officer and Chief Anti-Money Laundering Officer.

The **Technology Committee** is responsible for assisting the Board in fulfilling its responsibilities for overseeing CIBC's technology strategy and ensuring it allows for CIBC's strategic plan and priorities to be carried out; guide management in the implementation of a technology program, including its organizational structure and resourcing, that meets the needs of CIBC and its subsidiaries; review and approve major technology projects frameworks and policies; and review and recommend for Board approval significant technology expenditures and transactions which exceed thresholds established by the Board. The Technology Committee will have the responsibility to oversee how CIBC is advancing its foundational data and AI capabilities to further its strategic goals and improve the effectiveness of preventative controls.

11. Board Access to Independent Advisors and Management

To assist the Chair of the Board, the Board and the committees in satisfying their responsibilities and to foster their independence, they may retain independent advisors and set their compensation without consulting or obtaining approval of management. The Chair of the Board, the Board and the Board committees also have unrestricted access to management and employees of CIBC, as well as the external auditors. The Management Resources and Compensation Committee has an independent compensation advisor that reports directly to them. The Audit Committee and Risk Management Committee retain an independent advisor periodically to review the effectiveness of Internal Audit, Finance, Compliance and Risk Management. The Corporate Governance Committee retains an independent advisor periodically to review director compensation policy and practices, as well as an external recruitment firm to identify potential director candidates.

12. Director Orientation and Continuing Education

CIBC's Director Development Program provides continuing education to Board members. The program has two components: 1) orientation to help new directors become fully engaged as quickly as possible; and 2) continuing education to help directors understand new and emerging governance practices and regulatory or other developments related to the directors' Board and committee responsibilities.

The Board exceeded its target of dedicating 10% of regular meeting time to director education.

New director orientation

CIBC has an orientation program for new directors which consists of written materials and orientation events. There is a director orientation manual that includes Board policies and procedures; CIBC's by-law and organizational structure; CIBC's strategic, financial, and capital plans; the most recent annual and quarterly financial reports; and a summary of key business issues. In addition, a new director has separate one-on-one meetings with the Chair of the Board, the CEO, and members of management. Management also hosts tours of CIBC businesses and operations. When a new director is appointed to a committee, the chair of that committee arranges orientation sessions about the committee's mandate. To help a new director better understand the role of the Board and its committees and the commitment expected of a director, the Chair of the Board arranges for another Board member to act as mentor.

Continuing director education

During fiscal 2024, the Board exceeded its target of dedicating 10% of regular meeting time to director education. Director development sessions focused on new or emerging themes, such as Generative Artificial Intelligence (Gen AI), as well as regulatory matters, policy developments, and key trends relevant to CIBC. The Chair of the Board is responsible for coordinating director education at the Board level. Each Board committee chair is responsible for coordinating director education at the committee level. Directors identify continuing education topics in many ways – at Board and committee meetings, in the annual Board performance evaluations, and through regular feedback to the Chair of the Board and committee chairs. Committee education sessions are open to all Board members.

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During fiscal 2024, directors engaged in a variety of educational sessions and activities. The key topics are summarized in the table below.

Date	Topic	Delivered to
Quarterly	ESG and corporate governance regulatory developments including, climate-related disclosure and incentive-based compensation regulation	CGC
	Regulatory developments including culture and behaviour risk guidelines, and corporate governance issues under securities laws	CGC, MRCC
Q1	<ul style="list-style-type: none">Cyber/Ransomware and Data Breach Trends in Financial ServicesImplementing AI in Financial Crime PreventionFraud Prevention - Emerging Trends and Leveraging AI	Board Board Board
Q2	International Financial Reporting Standards (IFRS) 9 Expert Credit Judgment Overview	Board
	Operational Resilience Update – Safeguarding Critical Operations and Current Risk Landscape	Board
	Power & Prediction: The Disruptive Economics of Artificial Intelligence (AI) Systems	Board
	Proposed Amendments to Financial Instruments with Characteristics of Equity	AC
	Human Resources-Related Shareholder Proposals and Stakeholder Engagement	MRCC
	FINTRAC Modernization and Updates to the Threat Landscape	RMC
Q3	Bank Act Fundamentals – Consumer Provision Requirements	Board
	Enterprise Regulatory Compliance Management Updates	Board
	Data and AI Update: CIBC’s Framework for Governance and Oversight	Board
	Executive Compensation Framework Update	Board
	Hybrid Work Strategies – Market Trends	MRCC
	Key Trends and Insights from the 2024 Proxy Season: Canadian and US Banks	CGC
	Model Risk Update	RMC
Q4	Digital Transformation Implications for Strategy	Board
	US and Global Banking Landscape: The Rise of Private Credit	Board
	AI Strategy and Investment	Board
	ESG and the Private Economy	Board
	The Road to Net Zero: Climate Economics	Board
	Managing Third Party Risk	Board
	Canadian Public Accountability Board Presentation on Audit Quality	AC
	Managing Sarbanes-Oxley Requirements and Related Areas of Focus	AC

Annually, the Board establishes a year-long director education program that equips the Board with information to meet its governance and fiduciary duties, and to foster robust debate on challenges and opportunities facing CIBC as it continues to execute its corporate strategy. The program allows for unanticipated topics to be scheduled. The Board also encourages each director to participate in individual learning. CIBC pays for the cost of director continuing education relating to CIBC.

13. Director Compensation

CIBC’s director compensation program is designed to attract and retain people with the skills and experience to act as directors of CIBC. The Corporate Governance Committee reviews director compensation annually to make sure it aligns with the interests of CIBC shareholders, is competitive with the market and reflects best practices. The Committee also reviews the workload, time commitment, and responsibility of Board members. The Committee may retain an external advisor for advice on its director compensation policy and practices.

14. Executive Compensation

The Management Resources and Compensation Committee oversees performance evaluations and compensation for Senior Management and Heads of Oversight Functions and compensation for Executive Vice-Presidents. When making incentive compensation decisions, the Committee looks at several factors, which include:

- CIBC's financial performance and sustainability of earnings;
- client experience results;
- ESG metrics, including progress on sustainable finance and alignment with inclusion goals; and
- qualitative considerations, such as performance compared to peers, and individual performance against goals approved by the Board or Committee with a focus on strategy execution.

At the annual joint meeting with the Risk Management Committee, the Management Resources and Compensation Committee review the alignment of compensation with business performance and risk at both the enterprise (incentive pool/business performance factor (BPF)) and individual level. At this meeting, the directors receive input from and have the opportunity to challenge results from management. The Management Resources and Compensation Committee recommends for Board approval the annual incentive targets and individual compensation amounts for Senior Management and Heads of Oversight Functions, and approves compensation for any individual whose total compensation is above a certain materiality threshold.

15. Inclusion

At CIBC, our goal is to create a workforce that reflects the clients and communities we serve with leaders who promote belonging and leverage the unique experiences of their teams. CIBC's Board Diversity Policy outlines the Board's process for board renewal which seeks the best director candidates with the desired complement of skills, expertise, experience and perspectives to fulfill the Board's obligations and oversee CIBC's strategic priorities effectively.

CIBC ranked #1 in Canada for gender equality by Equileap for the fourth consecutive year.

The Board also seeks to increase the degree to which its directors reflect CIBC's workforce and the clients and communities CIBC serves, while ensuring the collective skills, expertise and experiences of Board members address regulatory requirements, including appropriate representation of financial industry and risk management expertise. This lens extends to our subsidiaries, where profiles of CIBC executives from talent segments under-represented on subsidiary boards are actively considered for openings.

On representation of women, the Board seeks to achieve gender parity and has set a goal to have at least 40% women on the Board.

Given the number of directors, the Board has not set specific goals for people of colour, Indigenous peoples, persons with disabilities or members of the LGBTQ+ community. The Corporate Governance Committee ensures that CIBC's Board renewal process (and the mandate of any external firm engaged to support Board renewal) includes director candidates from these communities in the pool of prospects and the short-list from which the Committee identifies potential director candidates.

To assess progress against these objectives, directors voluntarily provide self-identification data to the Corporate Governance Committee annually.

Of the current director nominees⁽¹⁾:

- 46% are women;
- two identify as people of colour⁽²⁾, including one nominee who is a member of the Black community;
- one identifies as an Indigenous person⁽³⁾; and
- one identifies as a member of the LGBTQ+⁽⁴⁾ community.

For more information, see "Inclusion" on page 75 of the Circular and CIBC's webpage at www.cibc.com.

(1) All nominee data is based on self-identification and voluntarily disclosed as of February 6, 2025.

(2) People of colour includes those who self-identify as visible minorities in Canada and non-white outside of Canada. Visible minorities are defined as persons - other than Indigenous peoples - who self-identify as non-white.

(3) Indigenous peoples refers to the original inhabitants of Canada and their descendants, including First Nations, Inuit, and Métis peoples. Reporting also includes those who self-identify as having mixed or other Indigenous ancestry, based on the aforementioned definition.

(4) Members of the LGBTQ+ community refers to those who self-identify as lesbian, gay, bisexual, asexual, queer, two spirit, trans man, trans woman, non-binary and other.

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16. Talent and Succession Planning

CIBC is committed to developing employees at all levels of the organization and ensuring that our workforce reflects the markets where we do business.

Effective planning for Senior Management succession is a core focus for our bank. Our leaders leverage CIBC's talent framework which includes a structured process to identify, assess and develop our talent.

The Management Resources and Compensation Committee and the Board review regular updates on the progress of our talent strategy and the strength of our pipeline of future leaders. At least once a year, the Committee and the Board review succession plans for members of Senior Management (inclusive of CEO) to ensure that management and the Board have awareness of our team and succession options when promoting and/or appointing talent in key roles. A comprehensive succession strategy strengthens our leadership team by ensuring our future leaders are actively developed and culturally connected to our bank.

Through this structured approach, the Management Resources and Compensation Committee, Audit Committee, Risk Management Committee and management discuss high potential talent over a longer time horizon to ensure strong succession bench strength exists, resulting in future growth and stability in the organization.

The Management Resources and Compensation Committee also reviews the succession plans for positions identified as Heads of Oversight Functions; the Audit Committee reviews the succession plans of the CFO and Chief Auditor; and the Risk Management Committee reviews the succession plans of the CRO, Chief Compliance Officer and Chief Anti-Money Laundering Officer.

17. CIBC Code of Conduct

Our Code of Conduct (Code) is an important reference point in our culture and sets out an integrated framework of key principles, policies, guidelines, and processes designed to empower team members to act in a manner consistent with the highest standards of ethical and professional conduct.

This includes sections on:

- Acting ethically and raising concerns;
- Building integrity and trust;
- Identifying and avoiding conflicts of interest;
- Promoting inclusion, respect, and safety;
- Safeguarding our information and assets; and
- Upholding our brand and representing CIBC.

You can find our Code of Conduct at www.cibc.com.

Our Code is applicable to all team members – employees, contingent workers, and Board members – of CIBC and its wholly-owned subsidiaries, except as otherwise set out in the Code.

Each year, all employees and contingent workers must complete mandatory training and testing on our Code. CIBC Board members are also required to return a certificate certifying compliance with our Code.

CIBC is committed to reviewing and addressing any concerns raised by team members in a timely and fair manner, and in accordance with applicable laws and CIBC policies, guidelines, and processes. All CIBC team members are required to raise their concerns if they have questions or feel something is wrong, including for situations that are inconsistent with our Code or may be damaging to CIBC or our stakeholders.

There are a variety of mechanisms through which team members can raise their concerns, including speaking directly to their people leader, Human Resources Business Partner and/or Employee Relations Consultant and following the applicable workplace issue resolution process for their region. Alternatively, all stakeholders, including third parties such as clients and suppliers, can report concerns to CIBC, anonymously if desired, through CIBC's confidential Whistleblower Program.

For more information about the Whistleblower Program, see "Stakeholder Engagement" on page 56 of the Circular and CIBC's webpage at www.cibc.com.

Retaliation for raising a concern is strictly prohibited.

Changes to our Code are reviewed by the Board for approval each year. Legal requirements provide that CIBC's Board must approve and publicly disclose waivers of the Code for Board members and certain executive officers. No waiver of the Code has been approved by the Board to date.

18. Environmental, Social and Governance

Inspired by our purpose to help make your ambitions a reality, we have made sustainability an essential component of our strategy development, planning and execution, focusing on ESG matters of importance to CIBC and our stakeholders.

At CIBC, all team members play a role in delivering on our ESG commitments. To drive accountability and support integration across the enterprise, through our ESG governance framework, as depicted below for fiscal 2024, we have defined responsibility for ESG for the Board of Directors, executive management, and business and functional teams responsible for day-to-day execution.

Find CIBC's Sustainability Report at www.cibc.com.

ESG Governance Framework

Oversight

CIBC Board of Directors			
The Board of Directors has oversight over CIBC's ESG strategy and how CIBC is measuring, evaluating and monitoring its progress against strategic goals.			
Overall ESG Strategy and Engagement	Specific Execution of ESG Elements Based on Mandate		
Corporate Governance Committee	Risk Management Committee	Management Resources and Compensation Committee	Audit Committee

Executive Management

Senior Management
The Executive Vice-President and Chief Legal Officer, who is the executive owner of ESG across the enterprise, is a member of CIBC's Senior Management.

Disclosure Committee
Executive-level Committee that reviews ESG disclosures following internal reviews, as part of a final step in our ESG Disclosure Review Framework.

Senior Executive ESG Council
Chaired by the Executive Vice-President and Chief Legal Officer, the Senior Executive ESG Council's purpose is to align CIBC on delivering against its ESG strategy, evaluating and monitoring progress, and tracking against set commitments.

Execution


Governance and Execution Support
Enterprise ESG Team
Business-level and/or Regional Committees and Working Groups
Key Functional Group Teams and Strategic Business Units

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Enhancing our ESG Governance

As the landscape evolves, CIBC continues to make enhancements to our ESG governance framework to further support the operationalization of our ESG strategy. As part of this process, we assess industry practices and developments, and seek feedback from our stakeholders to inform our actions.

Key actions taken to enhance our ESG governance in recent years, including in fiscal 2024, across all levels of the organization included:

2021	<div>Released refocused ESG strategy</div> <ul style="list-style-type: none">• Appointed Kikelomo Lawal, Executive Vice-President and Chief Legal Officer as the executive owner of ESG.• Launched Senior Executive ESG Council with representation from strategic business units and functional groups to provide input into and support coordination of enterprise ESG initiatives.• Established Enterprise ESG team to design and coordinate the bank-wide ESG strategy and governance framework, working with key partners across CIBC.• Created an ESG Index with key performance indicators as a component of our BPF. See page 59 for further details.
2022	<ul style="list-style-type: none">• Refreshed Board committee mandates to further reflect and define ESG-related responsibilities.• Delivered dedicated ESG director development to CIBC Board of Directors, along with expanding delivery to select regional and subsidiary boards.• Implemented a new ESG Disclosure Review Framework, whereby material ESG disclosures are reviewed by the Disclosure Committee following internal reviews and in advance of Board committees' review, ensuring proper processes and controls.• Held a dedicated ESG Investor session with institutional investors, to discuss plans and priorities, and seek feedback on our refocused ESG strategy.
2023	<ul style="list-style-type: none">• Enhanced our ESG-related Board committee reporting, including by further integrating activities from across regional operations, and by ensuring that parent-level activity is communicated to regional boards, to strengthen oversight of ESG strategy-aligned activities across global operations.• Developed a Global Environmental and Social Framework, which provides an overview of how CIBC sets and operationalizes its ESG strategy and related policies, manages environmental and social risks, and outlines the established ESG governance framework.• 65 engagements with investor organizations, including through proactive outreach, to listen to their feedback on our ESG priorities, governance framework and disclosure expectations.
2024	<ul style="list-style-type: none">• Reviewed and/or refreshed Board committee and Senior Executive ESG Council mandates to reflect evolving practices.• Continued to evolve Board committee and management-level ESG reporting by further integrating data-driven insights and stakeholder feedback.• Following updates in 2022 and 2023, continued to refine ESG Index metrics (which apply to executives globally and approximately 87% of employees) to more closely align with our public ESG scorecard.• 71 engagements with investor organizations to further understand ESG priorities, incorporate feedback into plans, and report insights internally.

Board oversight of ESG

In 2024, CIBC’s Board of Directors continued to play an important oversight role in our ESG journey. CIBC’s approach to ESG oversight is integrated, intentionally and by design, across Board committees aligned to key responsibilities. Through delegation by the Board, the Corporate Governance Committee oversees CIBC’s alignment to its purpose and related initiatives, our overall ESG strategy and governance framework, disclosures on CIBC’s ESG practices and performance, and related stakeholder engagement. All other committees provide oversight on the execution of relevant components of the ESG strategy and governance framework based on their mandates. Our approach to oversight also includes regular reporting, dedicated agenda time, as well as director development focused on trends and developments of impact to financial services.

Board of Directors			
Overall ESG Strategy	Execution of ESG Elements Based on Mandate		
<div>Corporate Governance Committee</div> <ul style="list-style-type: none">As delegated by the Board, oversees CIBC’s ESG strategy and governance framework, and related disclosures and stakeholder engagement.Oversees CIBC’s climate strategy, including management of climate-related opportunities and progress on 2030 financed emission reduction targets⁽¹⁾.Oversees the bank’s complaint-handing policies and procedures, community investments, CIBC’s Code of Conduct, and approves the CIBC on Human Rights: Modern Slavery and Human Trafficking Statement.	<div>Risk Management Committee</div> <ul style="list-style-type: none">Oversight responsibilities include defining CIBC’s risk appetite, reviewing and approving key framework and policies to identify and control principal risks, as well as overseeing the identification, measurement, monitoring, and mitigation of CIBC’s principal business risks, including climate-related risks and those with an ESG impact.	<div>Management Resources and Compensation Committee</div> <ul style="list-style-type: none">Global oversight of CIBC’s human capital strategy, including talent and total rewards, and the alignment with CIBC’s strategy, risk appetite, and controls.Oversees alignment of ESG performance goals with compensation as part of the Business Performance Factor, in addition to approving individual goals and measures on ESG topics for Senior Management which are then cascaded to other executives and team members across CIBC.	<div>Audit Committee</div> <ul style="list-style-type: none">Oversees the processes and controls around ESG disclosure in the Annual Report, Sustainability Report and other material ESG disclosure documents.Reviews the integrity of material ESG disclosures and monitors CIBC’s compliance with legal and regulatory requirements related to ESG disclosures.

(1) Our 2030 financed emissions reduction targets are interim targets established by CIBC that are aligned to a pathway to net-zero by 2050. There are internationally recognized methodologies for setting financed emissions reduction targets that focus on the absolute reductions of financed emissions or reductions in the emissions intensity of business operations. Currently, all of the 2030 financed emissions reduction targets established by CIBC relate to the emissions intensity of business operations financed by CIBC. Please refer to the methodology outlined in CIBC’s Net-Zero Approach found at www.cibc.com.

Our committees are regularly updated by management through quarterly updates, and a summary of our Board and committees’ activities related to ESG, including climate matters, is depicted below.

Governance Body	2024 Activities Related to ESG
Board of Directors	<ul style="list-style-type: none">Oversaw the alignment of our corporate strategy with our purpose.Approved CIBC’s Code of Conduct, effective November 1, 2024.Received updates on CIBC’s ESG metrics and stakeholder perspectives, including regulatory developments.Approved responses to shareholder proposals on ESG matters in CIBC’s 2024 Management Proxy Circular.Received insights on the climate landscape, including global policy and regulatory developments, and key trends in renewable energy deployment and energy transition technologies.Received insights on CIBC’s client landscape and sector-specific developments related to renewables, energy, transition technologies, and power and utilities.Received updates on Indigenous Banking at CIBC, reconciliation-focused activities and market trends.

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Corporate Governance Committee	<ul style="list-style-type: none"> • Oversaw CIBC's ESG strategy, which includes our climate strategy, and follow-up activities to support our ESG strategy. • Received reports and reviewed disclosure on CIBC's ESG practices and performance. • Stayed abreast of emerging trends, industry developments, stakeholder perspectives, regulatory developments and industry standards on ESG matters, including climate, through quarterly reporting. • Reviewed reports on CIBC's community investment and giving strategy and activities. • Reviewed reports on adherence to CIBC's Code of Conduct, conduct and culture risk, and related regulatory developments. • Oversaw CIBC's stakeholder engagement process to foster transparent relationships and discuss CIBC's governance practices, and emerging trends. • Assessed reports on complying with <i>Bank Act</i> (Canada) provisions on consumer protection activities and CIBC's approach to the Financial Consumer Protection Framework. • Received reports on complaint handling. • Approved the CIBC on Human Rights: Modern Slavery and Human Trafficking Statement.
Risk Management Committee	<ul style="list-style-type: none"> • Considered metrics that could have ESG impacts during the review of risk appetite statement reports and proposals. • Reviewed and approved key frameworks, policies and limits related to identifying, measuring, monitoring and mitigating CIBC's principal business risks, such as environmental, reputation, third party risks, and information and cybersecurity. • Reviewed reports which included discussion of ESG considerations to oversee the potential impact on the bank and clients. This includes reputation risk, compliance and operational risks, third party risk management reports, stress testing, and reviews of specific credit portfolios and Corporate Insurance Program. • Received a report on global privacy risk management, privacy incidents, regulatory notifications and changing privacy laws. • Discussed emerging risk issues and trends, including climate risk, technology, information and cybersecurity, and third party risk management considerations.
Management Resources and Compensation Committee	<ul style="list-style-type: none"> • Reviewed the human capital strategy, including talent and total rewards and alignment with CIBC's strategy, risk appetite and controls. • Oversaw employee engagement and employee wellbeing. • Reviewed progress against Inclusion at Work KPIs that form part of the ESG Index and the first phase of a Racial Equity Assessment on employment policies and practices. • Reviewed and approved the Compensation Philosophy, Methodology and Governance. • Approved the ESG Index used to determine performance against key ESG metrics tied to annual incentive compensation funding, as well as risk input into compensation, conduct risk, and the evolving regulatory environment. • Reviewed stakeholder updates related to ESG. • Reviewed CIBC's 2024 Management Proxy Circular disclosure, including ESG Index disclosure. • Approved Senior Management goals that include ESG metrics. • Reviewed quarterly people metrics updates.
Audit Committee	<ul style="list-style-type: none"> • Reviewed CIBC's ESG disclosure in the Sustainability Report, the Climate Report and the Annual Report, including the MD&A. • Received updates on regulatory developments related to ESG reporting and related trends. • Reviewed processes and controls for data collection and reporting for ESG disclosure in the Sustainability Report, the Climate Report and the Annual Report, including the MD&A. • Reviewed the quarterly and annual fraud risk reports, quarterly Anti-Bribery and Anti-Corruption (ABAC) reports and approved the updates to the ABAC Policy. • Reviewed the quarterly Whistleblower Report and approved updates to the Whistleblower Policy.

Advancing our ESG strategy

CIBC's approach to ESG governance and oversight is to support the ongoing advancement of our ESG strategic priorities across our bank. CIBC has a history of ESG performance, and in late 2021, we launched a refocused ESG strategy that organized our commitments and actions across three strategic priorities: Building Integrity and Trust, Creating Access to Opportunities, and Accelerating Climate Action.

In 2024, we continued to make progress on these priorities by harnessing our resources to create positive change for our team, our clients, our communities and our planet, contributing to a more secure, equitable and sustainable future where everyone's ambitions are made real. A selection of 2024 ESG performance highlights are summarized below.

2024 ESG Performance Highlights

Building Integrity and Trust	<ul style="list-style-type: none"> Developed a new Enterprise AI Framework to be operationalized beginning in fiscal 2025. Its purpose is to set out principles, governance structures and requirements to ensure CIBC manages AI solutions appropriately throughout the AI Lifecycle, while promoting business innovation and effective decision-making. Recognizing that developing a skilled and adaptable workforce is critical to the successful adoption of AI, strengthened our relationship with Vector Institute to enable professional development for CIBC team members through ongoing guidance and technical learning. Continued to make significant investments to enrich our security processes, including expanded access control and migrating to modern solutions such as a strong software-based authentication and cloud solutions, to enhance our cyber program and capabilities. This is part of our work to constantly adapt our cybersecurity strategy to further strengthen our defenses, adapt to evolving threats, protect our clients from fraud, mitigate risks associated with third parties, and enhance CIBC's operational resilience.
Creating Access to Opportunities	<ul style="list-style-type: none"> Established financial support awards and bursaries in several Canadian post-secondary institutions including the CIBC Co-Op Student Award for Equity and Excellence at the Ted Rogers School of Management at Toronto Metropolitan University. This award provides financial support to students from the Black and Indigenous communities and students with disabilities. Launched a bundled credit card and deposit account application for those new to Canada as part of our commitment to remove barriers to access to newcomers and make their life easier. Through an innovative 'two for one' application, newcomers to the country can now apply for two financial products by submitting only one online digital application, making it faster and more convenient to make key banking decisions and help advance the settlement journey. To further our commitment to support housing development in First Nations communities, continued to grow our Indigenous Housing Loan Program. In 2024, CIBC entered into partnerships with six First Nations across Canada.
Accelerating Climate Action	<ul style="list-style-type: none"> In addition to our 2030 financed emissions reduction targets for oil and gas and power generation portfolios⁽¹⁾, set a 2030 financed emissions reduction target for automotive manufacturing⁽¹⁾. We will continue to track our performance and publish progress toward our 2030 targets for financed emissions related to these three sectors. As part of CIBC's previously announced funding commitment in 2021, CIBC has advanced almost half of its \$100 million commitment to funds investing in sectors including carbon technology, low carbon fuels, energy storage and clean hydrogen. Acted as sole structuring advisor to the Government of Canada on its updated Green Bond framework, an important step in strengthening the Canadian sustainable finance market.

(1) Our 2030 financed emissions reduction targets are interim targets established by CIBC that are aligned to a pathway to net-zero by 2050. There are internationally recognized methodologies for setting financed emissions reduction targets that focus on the absolute reductions of financed emissions or reductions in the emissions intensity of business operations. Currently, all of the 2030 financed emissions reduction targets established by CIBC relate to the emissions intensity of business operations financed by CIBC. Please refer to the methodology outlined in CIBC's Net-Zero Approach found at www.cibc.com.

Read more about CIBC's focus on ESG topics and performance, including climate goals referenced in this Circular in our Sustainability Report and Climate Report, the latter of which is aligned with and follows the recommendations of the Task Force on Climate-Related Financial Disclosures framework, at www.cibc.com.

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19. Subsidiary Governance

CIBC's Enterprise Subsidiary Governance Framework provides guidance on the oversight responsibilities between the boards of CIBC and its subsidiaries. The Enterprise Subsidiary Governance Framework outlines key principles of CIBC's enterprise-wide approach to subsidiary governance, including board composition, director selection criteria, tenure and board size. This framework supports CIBC's multi-disciplinary approach to subsidiary governance through strategic business units; control and governance functions; the CIBC Board; subsidiary boards; and reporting to those boards.

The Corporate Governance Committee is responsible for overseeing this framework and reviewing reports on governance matters relating to CIBC subsidiaries. See "Report of the Corporate Governance Committee" on page 33 of the Circular for information on the committee's continuing work regarding oversight responsibilities and interconnectivity among the boards of CIBC, CIBC Bancorp USA Inc. and CIBC Bank USA. Every year, the Corporate Governance Committee reviews guidance on board composition, director selection criteria, tenure and board size for CIBC Bancorp USA Inc. and CIBC Bank USA (the US Boards). To create interconnectivity between the US Boards and the CIBC Board, the composition of the US Boards includes CIBC Board members (for example, Chair of the CIBC Board, Chair of the CIBC Risk Management Committee and Chair of the CIBC Management Resources and Compensation Committee). This approach enables the CIBC Board to oversee the US operations effectively and facilitate the exchange of information.

20. Stakeholder Engagement

The Board and management believe that understanding the perspectives of CIBC's stakeholders is key to being a relationship-oriented bank. Some of the ways CIBC engages with its stakeholders are set out below.

Disclosing material information to the market – CIBC's disclosure policy outlines our commitment to promote consistent disclosure practices aimed at accurate, timely and broadly disseminated disclosure of material information about CIBC to the market. The Corporate Governance Committee reviews how management administers the policy annually. The Board reviews and approves changes to the policy. CIBC has a Disclosure Committee which meets with responsible officers each quarter to review CIBC's interim or annual financial reports to shareholders and related earnings releases, other news releases that contain financial information, as well as internal controls around CIBC's disclosure and financial reporting.

Feedback from stakeholders provides valuable input to the Board.

Communicating with stakeholders – The Board reviews CIBC's overall communication strategy annually to understand progress in furthering CIBC's relationship with employees, clients, the investment community, media and government. The Chair of the Board and senior officers meet with shareholders, shareholder advocacy groups and others in the investment community to discuss CIBC's approach to various issues, including corporate governance, risk governance, talent management, executive compensation and ESG practices and related activities.

Whistleblowing and Confidential Whistleblower Program – The Audit Committee oversees CIBC's Whistleblower Policy, which provides a framework (the CIBC Whistleblower Program) to facilitate individuals in notifying CIBC about irregular business activities or wrongdoing that could put CIBC's integrity or reputation at risk or that is otherwise reportable under applicable whistleblower legislation, anonymously if desired, and without fear of retaliation. The policy is regularly refreshed to reflect best practices for supporting a culture of speaking up and to ensure alignment with emerging regulatory risks. CIBC's Whistleblower Program can be accessed through a variety of secure, professional and simple mechanisms including a web portal and phone hotline operated by an independent service provider, outside of CIBC, which can be accessed 24 hours a day, 7 days a week and in multiple languages (upon request). In accordance with legal and regulatory obligations, CIBC takes steps to protect the anonymity of individuals, privacy, and the confidentiality of the information received as well as ensuring that all individuals mentioned in, or the subject of, concerns or information reported are treated fairly.

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Annual Meeting of Shareholders – CIBC has integrated enhanced technology into our Annual Meeting of Shareholders format, ensuring that shareholders have options for participating in our meeting. These enhancements allow attendees to use an internet-enabled device to watch and listen to the meeting in real time, submit comments and questions as well as vote during the meeting. See details in the Circular for all the ways you can participate in our meeting.

“Say on Pay” – Shareholders can have a “say on pay” by voting on an advisory resolution regarding CIBC’s approach to executive compensation described in the Circular. The vote is advisory, not binding, and does not diminish the Board’s roles and responsibilities. However, the Board and the Management Resources and Compensation Committee consider the results of this vote in making future executive compensation decisions.

Last year 96.6% of shareholder votes were in favor of CIBC’s approach to executive compensation.

Stakeholder Engagement – CIBC’s Investor Relations website at www.cibc.com contains helpful information about upcoming reporting dates, quarterly investor presentations, fact sheets on CIBC’s financial performance and webcast links. For information on CIBC’s approach to ESG, please see our Sustainability website at www.cibc.com. CIBC’s Investor Relations group welcomes dialogue with stakeholders via email at InvestorRelations@cibc.com.

Contacting CIBC’s Board

Anyone may contact the Board, the Chair of the Board, a Board committee or a director at Corporate.Secretary@cibc.com or, by mail at 81 Bay Street, CIBC Square, 20th Floor, Toronto, Ontario M5J 0E7.

Requesting paper copies

Our Statement of Corporate Governance Practices refers to material available on CIBC’s website. Shareholders may send a request for printed copies of any of these materials to the Corporate Secretary at Corporate.Secretary@cibc.com or, by mail to CIBC Corporate Secretary Division at 81 Bay Street, CIBC Square, 20th Floor, Toronto, Ontario M5J 0E7.

We encourage you to join our digital movement and go paperless by accessing these materials at www.cibc.com.