



Disclosure Policy

Revised Date: August 2016

Next Review Date: August 2017

Summary

CIBC is committed to ensuring consistent disclosure practices that support accurate, timely and broadly disseminated disclosure of material information about CIBC to the market.

CIBC has established the Disclosure Policy (“the Policy”) to govern the disclosure of material information about CIBC to the financial market.

Audience and scope

The Policy applies to all directors, officers, and all other employees of CIBC and its wholly-owned subsidiaries. This Policy also applies to and must be followed by temporary agency workers, contractors (collectively “staff augmentation workers”) and service provider workers delivering services to CIBC. Staff augmentation workers and service provider workers are collectively referred to as “contingent workers.”

Intent

The purpose of the Policy is to:

- Co-ordinate the disclosure of material information about CIBC to the market.
- Explain CIBC’s disclosure philosophy, policies and practices for disclosing material information.
- Outline roles and responsibilities of various individuals and groups at CIBC, relating to the release of material information.
- Provide a reference guide and promote awareness among all directors, officers, employees and contingent workers of CIBC’s disclosure philosophy, policies and practices.
- Minimize the risk of selective disclosure.

No employee, director, officer or contingent worker may discuss, disclose or share material information about CIBC that has not been released to the public.

Non-compliance with this Policy may expose CIBC to financial, legal, regulatory and reputational risk.

Contravention of any provision of this Policy by an employee may result in disciplinary action up to and including termination of employment without notice, in addition to possible civil, criminal or regulatory action. Contravention may also impact an individual’s performance assessment and compensation.

Contravention of any provision of this Policy by a contingent worker may result in action by CIBC up to and including termination of his/her governing contract, without notice, as well as possible civil, criminal or regulatory action.

Policy requirements

CIBC will issue a press release immediately when material information related to its business affairs becomes known to senior management (or if the information was previously known, when it becomes apparent that the information is material). In limited circumstances, CIBC may be permitted under law to temporarily keep material information confidential. The Legal Department must be consulted in all circumstances where material information is being withheld from the public.

Determining materiality

The Chief Financial Officer (CFO) (or the CFO's designate)¹ is responsible for determining materiality, in consultation with the Legal Department and any other CIBC officers the CFO considers appropriate. When there is any doubt about whether information is material and requires disclosure or is already in the public domain, the CFO must be contacted immediately. The CFO will determine, in consultation with the Legal Department and any other officers the CFO considers appropriate, whether disclosure should be made.

A determination that material information exists and must be disclosed is a complex legal and business decision that considers securities laws, prevailing market conditions and the potential financial, legal, reputational, operational and overall impact of the information on CIBC. There may also be important information that is not material under securities laws but which CIBC wishes to disclose by press release for reasons such as: furthering investor relations, affirming its general operational strategy, managing business concerns and following industry practice.

Restriction on sharing non-public material information

Generally, no employee, director, officer or contingent worker may discuss, disclose or share material information about CIBC that has not been released to the public. This restriction may be waived in limited circumstances by the CFO, in consultation with the Legal Department and Compliance Department as appropriate and in compliance with Section 2.4 of CIBC's Code of Conduct – Managing Inside Information and Personal Trading in Securities .

Dissemination of material information

To disseminate material information effectively and to minimize the risk of inadvertent selective disclosure, CIBC announces quarterly earnings

The CFO is responsible for determining materiality and whether disclosure should be made.

No employee, director, officer or contingent worker may share material information that has not been publicly released.

Material information is disseminated through a widely circulated news or

¹ All further references to CFO in this document include CFO's designate

results and non-routine material information by press release through a widely circulated news or wire service and concurrently posts the press release to CIBC's website. Where appropriate, such an announcement is followed by an open conference call or webcast meeting that permits the public to listen to the meeting. CIBC provides advance notice by press release of the date, time and subject matter of any such conference call or webcast meeting. The conference call or webcast meeting is available afterwards through dial-in and/or web replay.

The Senior Vice-President (SVP), Communications and Public Affairs is responsible for issuing press releases, in consultation with any officers within CIBC that he/she considers appropriate. The CFO is responsible for authorizing a press release disclosing material information. CIBC's Board of Directors reviews press releases announcing quarterly earnings information before they are issued.

If a press release contains information that is "material" from a legal perspective, the Legal Department is responsible for pre-clearing the press release with the applicable stock exchanges. If the information constitutes a "material change", the Legal Department is responsible for filing any material change reports required by securities regulators.

CIBC uses the Investor Relations section of its public website to facilitate dissemination of material information of interest to investors including current and historical material press releases, regulatory disclosure documents (e.g., financial statements, quarterly and annual reports, annual information form, management proxy circular, annual meeting minutes), webcasts of analyst calls and shareholder meetings as well as related presentation materials. Regulatory disclosure documents posted to CIBC's website or public regulatory websites (such as SEDAR or EDGAR) will not be altered without approval from the Legal Department.

wire service and the press release is posted to CIBC's website.

CIBC's financial reports, press releases, and other executive presentations and webcasts are available online at:
www.cibc.com

Authorized spokespersons

To minimize the risk of unauthorized or inconsistent disclosure, only the following CIBC spokespersons are authorized to discuss CIBC matters with investors, analysts, the media and other members of the public:

- President and Chief Executive Officer (CEO)
- Board Chair
- CFO
- Executive Committee members
- EVP and Chief Commercial Officer
- Senior Vice-President (SVP), Corporate CFO & Investor Relations
- SVP, Communications and Public Affairs
- Other officers as determined by the CEO or CFO

For media inquiries only: Communications and Public Affairs staff or other officers as determined by the SVP, Communications and Public

Affairs.

Communications with investors, analysts and the media

All CIBC directors, officers or other employees and contingent workers (including authorized CIBC spokespersons), who receive inquiries from investors, analysts or other market professionals about CIBC must liaise with the SVP, Corporate CFO & Investor Relations.

All CIBC directors, officers or other employees and contingent workers (including authorized CIBC spokespersons), who receive media inquiries must liaise with the SVP, Communications and Public Affairs.

To ensure coordination, the SVP, Corporate CFO & Investor Relations and the SVP, Communications and Public Affairs, will liaise with each other on matters of mutual interest or responsibility.

CIBC officers, directors, employees and contingent workers must comply with the Social Media Policy when using Internet-based social media and social networks for personal or business use.

No tipping

Under securities law, no director, officer or other employee or contingent worker of CIBC may discuss, disclose or share material information about CIBC that has not been released to the public. This prohibited activity is commonly referred to as “tipping”. Tipping is prohibited so that everyone in the market has equal access to, and opportunity to act on, material information about a company.

There are limited exceptions to this prohibition where non-public material information is given in the “necessary course of business” (e.g. communications to legal counsel, underwriters, credit rating agencies and government agencies). The CFO will determine whether any exceptions apply and will act in consultation with the Legal Department and in consideration of the requirements set out in this Policy and CIBC’s Code of Conduct.

Unintentional selective disclosure of material information

Any CIBC director, officer or other employee or contingent worker who becomes aware of the disclosure of any material information must advise the SVP, Corporate CFO & Investor Relations immediately. The SVP, Corporate CFO & Investor Relations will then escalate to the CFO or Legal Department as appropriate. If it is determined that unintentional selective disclosure occurred, CIBC will promptly issue a press release to provide full disclosure.

Meetings with investors, analysts, media and industry conferences

To minimize the risk of selective disclosure, or the risk of the

Everyone in the market should have equal access to, and opportunity to act on, material information.

appearance of selective disclosure, and to enhance the dissemination of material or new information about CIBC in the marketplace, CIBC holds any meeting or call regarding financial or business information about CIBC with investors, analysts or market professionals, except for question and answer (“Q&A”) sessions described below, in an open manner, allowing any member of the public to listen by telephone and/or through a webcast.

CIBC spokespersons who speak to analysts and investors are briefed by the CFO or the SVP, Corporate CFO & Investor Relations (or other senior Investor Relations employee or contingent worker) in advance to review what information might be considered material and has not been disclosed. Where feasible, statements and responses to anticipated questions are scripted in advance and reviewed by relevant employees or contingent workers within CIBC.

Any oral or written disclosures must be reviewed by the SVP, Corporate CFO & Investor Relations (or other senior Investor Relations employee or contingent worker) or the SVP Communications and Public Affairs, and where either of those individuals considers appropriate, other officers and the Legal Department.

Question and answer meetings

CIBC may have question and answer (“Q&A”) meetings or calls with analysts, institutional investors and market professionals where CIBC is only repeating or clarifying previously released information and is not making a presentation accompanied by materials such as slides or handouts that have not been previously released. Material information about CIBC that has not been released to the public may not be disclosed at any Q&A meeting.

Where practical, during any Q&A meeting or call with analysts, the CFO or an authorized employee or contingent worker from Investor Relations as appropriate, should be present.

Review of analysts’ reports and models

Equity analysts may request CIBC to review their draft research reports or financial models concerning CIBC. To minimize the risk of “tipping” or selectively disclosing non-public material information, any review must be limited to:

- Referring to publicly available information about CIBC that may affect an analyst’s model, or
- Pointing out inaccuracies or omissions with reference to publicly available information about CIBC.

CIBC does not provide links to websites containing investment research on CIBC published by equity analysts.

Material information that has not been released to the public may not be disclosed at any Q&A meeting.

Forward looking information

CIBC may provide forward-looking information in certain circumstances, orally or in writing, to enhance evaluation of CIBC's operations and prospects for performance. Forward-looking information may include statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for CIBC that are premised on objective reasonable factors. Any forward-looking statement is accompanied by cautionary language, orally or in writing, which warns of the risk that circumstances beyond CIBC's control could change materially and alter expected results. The Legal Department must be consulted on appropriate language.

Rumours

When rumours about CIBC circulate, a "no-comment" policy must be adopted until CIBC can determine the source of the rumour. The response will typically be as follows: "It is CIBC's policy not to comment on [matters of this type], [activity in stock], [rumours or speculation of this type]".

CIBC spokespersons must be careful not to make statements such as "[there is / CIBC knows of] no reason for these rumours or trading activity" or "[there is / CIBC knows of no corporate development]", as there is a possibility that someone in CIBC is aware of the questioned activity. Even if no one at CIBC knows of any such information at the time such a statement is made, by making such a statement, CIBC may be undertaking an affirmative disclosure obligation if the facts change and may make future reliance on a "no comment" policy considerably more difficult.

If the rumour is found to be both valid and material, this information must be reported immediately to any of the CFO, SVP, Corporate CFO & Investor Relations or the SVP, Communications and Public Affairs. A press release must be issued immediately by Investor Relations and Communications & Public Affairs after consulting with the Legal Department and any other appropriate officers.

If a rumour can be definitively proven to be false it is appropriate for CIBC spokespersons to make a public statement if the rumour has a negative impact on CIBC.

Any inquiries involving rumours must be directed immediately to any of the CFO, SVP, Corporate CFO & Investor Relations, or the SVP, Communications and Public Affairs.

Trading policies and restrictions

CIBC's trading restrictions as set out in CIBC's Code of Conduct, personal trading policies and Insider Trading Rules and Guidelines are incorporated by reference.

Quiet periods

CIBC observes a "quiet period" each fiscal quarter, that runs from the day following the quarter end to the day CIBC releases its quarterly or annual financial results. During the quiet period, communication with analysts, investors, market professionals or the media, will be limited to responding to inquiries about publicly available or non-material information, unless it has been determined by the CFO that disclosure is appropriate; in which case, disclosure will be made in accordance with the Policy.

Quiet period runs from the day following each quarter end until the day earnings results are released.

Monitoring compliance and Oversight

Investor Relations maintains records of any material disclosures made by CIBC spokespersons who speak at industry conferences or to analysts or institutional investors. Communications and Public Affairs maintains records of any material disclosures made by CIBC spokespersons to the media. If unintentional selective disclosure has occurred, the SVP, Corporate CFO & Investor Relations must be contacted immediately. The SVP, Corporate CFO & Investor Relations will then escalate to the CFO or Legal Department as appropriate.

The SVP, Corporate CFO and Investor Relations is responsible for maintaining the records containing public information about CIBC. This would include, for example, news releases, research reports and other commentary.

Roles and responsibilities

This Policy is owned by the CFO. The SVP, Corporate CFO & Investor Relations is responsible for the implementation, maintenance, and review of the Policy.

Disclosure Committee

CIBC has a Disclosure Committee, the purpose of which is to promote consistent disclosure practices aimed at accurate, complete, timely and broadly disseminated disclosure of material information about CIBC to the market in accordance with applicable laws and exchange requirements.

Disclosure Committee members are determined by the CEO and the CFO.

Educating employees and contingent workers about the Disclosure Policy

This Policy is available on CIBC's intranet. In addition, training is provided to certain officers, directors and employees or contingent workers about disclosure issues and this Policy.

Maintenance and review process

The SEVP and CFO is the Executive Committee sponsor of this Policy and has delegated the ownership of the Policy to the SVP, Corporate CFO & Investor Relations. The SVP, Corporate CFO & Investor Relations is responsible for reviewing and updating this Policy annually. This Policy has been approved by CIBC's Board of Directors and is effective on August 25, 2016 and supersedes all prior versions. The next review is scheduled for August 2017.

CIBC reserves the right to interpret this Policy at its discretion and to make changes as it deems appropriate from time to time without the requirement of advance notice.