



# Disclosure Policy

## Table of contents

<b>1.0</b>	<b>Summary</b> .....	<b>3</b>
<b>2.0</b>	<b>Intent</b> .....	<b>3</b>
<b>3.0</b>	<b>Audience and Scope</b> .....	<b>3</b>
<b>4.0</b>	<b>Policy Requirements</b> .....	<b>3</b>
4.1.	Determining Materiality .....	4
4.2.	Restriction on Sharing Non-Public Material Information .....	4
4.3.	Dissemination of Material Information .....	4
4.4.	Authorized Spokespersons .....	5
4.5.	Communications with Investors, Analysts and the Media.....	5
4.6.	No Tipping .....	5
4.7.	Unintentional Selective Disclosure of Material Information.....	5
4.8.	Meetings with Investors, Analysts, Media and Industry Conferences.....	6
4.9.	Question and Answer Meetings.....	6
4.10.	Review of Analysts' Reports and Models .....	6
4.11.	Forward Looking Information .....	6
4.12.	Rumours .....	6
4.13.	Trading Policies and Restrictions .....	7
4.14.	Quiet Periods .....	7
<b>5.0</b>	<b>Monitoring and Oversight</b> .....	<b>7</b>
5.1.	Disclosure Committee.....	7
5.2.	Educating team members about the Disclosure Policy .....	7
<b>6.0</b>	<b>Roles and Responsibilities</b> .....	<b>8</b>
<b>7.0</b>	<b>Maintenance and Review</b> .....	<b>8</b>

## 1.0 Summary

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

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

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

This Policy is owned by the Senior Executive Vice Present (SEVP) and Chief Financial Officer (CFO). The Senior Vice-President (SVP), Investor Relations and Performance Measurement (IR & PM) is responsible for the implementation, maintenance, and review of the Policy.

## 2.0 Intent

The Policy sets out how CIBC will:

- Co-ordinate the disclosure of material information to the financial market
- Explain the disclosure philosophy, policies and practices for disclosing material information and provide a reference guide and promote awareness among all directors, officers and team members<sup>1</sup>
- Outline roles and responsibilities of various individuals and groups relating to the release of material information and
- Minimize the risk of selective disclosure of material information

## 3.0 Audience and Scope

The Policy applies to all directors, officers, and all other team members of CIBC, and subject to their review and approval where required by applicable law, its wholly-owned subsidiaries<sup>1</sup> (collectively “CIBC”).

An employee who contravenes any provision of this policy may be subject to disciplinary action up to and including termination of employment for cause without notice, or pay in lieu of notice, as well as possible civil, criminal or regulatory action. Such conduct may also affect their individual performance assessments and compensation.

A contingent worker who contravenes any provision of this policy may be subject to action by CIBC up to and including termination of their assignment without notice, as well as possible civil, criminal or regulatory action.

## 4.0 Policy Requirements

The Disclosure Policy is required under the Canadian Securities Administrators’ (CSA) National Policy 51-201 – Disclosure Standards and is also recommended under the TSX’s Guide to Good Corporate Disclosure and NYSE’s Timely Alert/Material News Policy.

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

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<sup>1</sup> Before adopting the CIBC global policy, controlled subsidiaries must: (a) amend the policy to comply with applicable foreign laws, as applicable; (b) discuss and communicate to the global policy owner any differences required to the controlled subsidiary policy; and (c) approve the amended policy at a meeting of its board of directors. FCIB has its own Disclosures of Market Discipline and Securities Exchange Requirements Policy in accordance with regulatory requirements in that region.

material information confidential. The Legal Department must be consulted in all circumstances where material information is being withheld from the public.

#### **4.1. Determining Materiality**

Material information is any information regarding CIBC that would reasonably be expected to have a significant effect on the market price or value of CIBC securities.

The CFO or their designate<sup>2</sup>, 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 or other appropriate means for reasons such as: furthering investor relations, affirming its general operational strategy, managing business concerns and following industry best practice.

#### **4.2. Restriction on Sharing Non-Public Material Information**

Generally, no team member, director, or officer 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 CIBC's Code of Conduct.

#### **4.3. Dissemination of Material Information**

To disseminate material information effectively and to minimize the risk of inadvertent selective disclosure, CIBC announces quarterly earnings 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 public 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 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 webcast replay. Material is kept highly confidential and shared internally on a "need to know" basis until it is publicly released.

The SVP, Communications and Public Affairs is responsible for issuing press releases, in consultation with any officers within CIBC that are considered appropriate. The CFO is responsible for authorizing a press release disclosing material information. CIBC's Board of Directors (Board) 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

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<sup>2</sup> All further references to CFO in this document include CFO's designate.

proxy circular, annual meeting minutes), webcasts of analyst calls and shareholder meetings as well as related presentation materials. CIBC's financial reports, press releases, and other executive presentations and webcasts are available online at: [www.cibc.com](http://www.cibc.com). Regulatory disclosure documents posted to CIBC's public website or public regulatory websites (such as SEDAR or EDGAR) will not be altered without approval from the Legal Department.

#### **4.4. 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)
- Chair, CIBC Board
- CFO
- Executive Committee members
- SVP, IR & PM
- 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.

#### **4.5. Communications with Investors, Analysts and the Media**

All CIBC directors, officers and other team members (including authorized CIBC spokespersons), who receive inquiries from investors, analysts or other market professionals about CIBC must liaise with the SVP, IR & PM.

All CIBC directors, officers and team members (including authorized CIBC spokespersons), who receive media inquiries must liaise with the SVP, Communications and Public Affairs.

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

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

#### **4.6. No Tipping**

Under securities law, no CIBC director, officer or team member 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.

#### **4.7. Unintentional Selective Disclosure of Material Information**

Any CIBC director, officer or other team member who becomes aware of the disclosure of any material information must advise the SVP, IR & PM immediately, who will then escalate to the CFO or Legal Department as appropriate. If it is determined that unintentional selective disclosure of material information

occurred, CIBC will issue a press release to provide full disclosure promptly after the unintentional selective disclosures have occurred. The SVP, Communications and Public Affairs is responsible for issuing the press release as described in Section 4.3.

#### **4.8. Meetings with Investors, Analysts, Media and Industry Conferences**

To minimize the risk of selective disclosure of material information, or the risk of the 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, IR & PM (or other senior Investor Relations team member) 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 authorized team members within CIBC.

Any oral or written disclosures must be reviewed by the SVP, IR & PM (or other senior Investor Relations team member) or the SVP Communications and Public Affairs, and where either of those individuals considers appropriate, other officers and the Legal Department. The CFO or SVP, IR & PM may also elect to convene the Disclosure Committee prior to releasing any incremental written disclosures.

#### **4.9. Question and Answer Meetings**

Meeting with institutional investors, sell side analysts, and other market professionals is an important element of CIBC's Investor Relations outreach program. During these meetings CIBC may answer questions and repeat or clarify previously released information and is not making a presentation accompanied by materials such as slides or hand-outs 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 a team member from Investor Relations as appropriate, should be present.

#### **4.10. 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.

#### **4.11. 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. All forward-looking statements must be 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.

#### **4.12. Rumours**

When rumours about CIBC are in circulation, a “no-comment” policy must be adopted until CIBC can determine the veracity 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 in the case where no individual 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, IR & PM or the SVP, Communications and Public Affairs. The SVP, IR & PM is responsible for determining the validity and materiality of rumours. 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, IR & PM or the SVP, Communications and Public Affairs.

#### **4.13. 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.

#### **4.14. 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.

### **5.0 Monitoring 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, IR & PM must be contacted immediately, who will then escalate to the CFO or Legal Department as appropriate.

The SVP, IR & PM is responsible for maintaining the records containing public information about CIBC. This would include, for example, news releases, research reports and other commentary.

#### **5.1. Disclosure Committee**

CIBC has a Disclosure Committee 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.

#### **5.2. Educating team members about the Disclosure Policy**

This Policy is available on CIBC.com and CIBC's intranet. In addition, where required, training about disclosure issues and the Policy is provided to certain officers, directors and team members.

## **6.0 Roles and Responsibilities**

This Policy is owned by the CFO. The SVP, IR & PM is responsible for the implementation, maintenance, and review of the Policy.

## **7.0 Maintenance and Review**

The SEVP and CFO is the Executive Committee sponsor of this Policy and has delegated the ownership of the Policy to the SVP, IR & PM, who is responsible for implementing, maintaining, reviewing and updating this Policy annually.

This Policy has been approved by CIBC's Board and is effective on August 31, 2023 and supersedes all prior versions. The annual review and material changes requires the approval of the Board. The next review is scheduled for August 2024.

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.