1. Purpose

The primary function of the Risk Management Committee (the "Committee") is to: (i) assist the Board of Directors (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; (ii) oversee 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, technology and information security); (iii) review and approve key frameworks, policies, and risk limits established to control CIBC's exposures to its principal risks; and (iv) oversee CIBC's Risk Management function.

2. Responsibilities

(1) Oversight of Principal Risks

In overseeing CIBC's principal risks, the Committee will review, approve or recommend for Board approval the following:

(a) **Risk Appetite** — Annually, management's proposed CIBC risk appetite statement; business level risk appetite statements; and the alignment of CIBC's strategic plan with these risk appetite statements.

(b) **Risk Limits and Delegation** — Annually, management's proposed risk limits and approval authorities established in the context of risk appetite to control CIBC's exposure to its principal risks.

(c) **Frameworks and Policies** — Every two years, or more frequently as mandated by regulatory requirements: (i) key frameworks and policies for the effective identification, measurement, monitoring and controlling of CIBC's principal risks consistent with CIBC's approved risk limits and overall risk appetite; and (ii) the decision-making process, policies and approaches developed or undertaken by CIBC's management relative to CIBC's Recovery and Resolution Planning.

(d) **Monitoring and Reporting** — Regularly, and at least annually: (i) management's reports on CIBC's risk profile, the appropriateness and soundness of the risk culture, management stress tests and relation to capital at risk, material risks and deficiencies associated with CIBC's businesses and operations; (ii) risk related aspects of year-end compensation recommendations; (iii) strategic and emerging risk issues and trends; (iv) compliance with the risk limits, frameworks and policies established; and (v) management's self-assessment of the design and operating effectiveness of the risk assessment processes relative to new strategies, products or services.

(2) Oversight of Risk Management Function

The Committee will oversee CIBC's Risk Management function and where required, review or annually approve the following:

(a) **Organizational Structure** — The organizational structure, having regard to its role as independent control functions, as well as its services and activities including its oversight of joint ventures and subsidiaries.

(b) **Effectiveness Review** — (i) recommend for Board approval the financial plans and staff resources; and (ii) management's assessment of the effectiveness of the Risk Management function.

On a periodic basis, engage an independent third party to assess the effectiveness and independence of the Risk Management function and review the results of that assessment and management's responses.

(c) **Chief Risk Officer** — (i) review and recommend for Board approval their appointment or removal; (ii) annually review their succession plan; (iii) annually review their goals and provide input on their performance assessment which is factored into compensation; and (iv) annually review and approve their mandate.

(d) **Chief Compliance and Privacy Officer and Chief Anti-Money Laundering Officer** — (i) review and recommend for Board approval their appointment or removal; (ii) annually review and recommend for Board approval their succession plans; (iii) annually review their goals and provide input on their performance assessment which is factored into compensation; and (iv) annually review and approve their mandates.

(3) **Oversight of Compliance with Regulatory Requirements** — The Committee will review regular reports from the Chief Compliance and Privacy Officer, the Chief Anti-Money Laundering Officer, and other management members on: (i) regulatory compliance matters that may have a material impact on CIBC; (ii) the effectiveness of CIBC's compliance policies and programs, including those related to anti-money laundering, anti-terrorist financing and sanctions; (iii) any material reports received from regulators; (iv) management's evaluation of and representations relating to compliance with laws and regulations as they pertain to responsibilities under this mandate; and (v) management's plans to remediate any deficiencies identified.

3. Membership

(1) **Number** — The Committee will consist of at least three Board members.

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

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

(4) **Qualifications —** Each Committee member will meet the independence standards approved by the Board. No Committee member may be an officer or employee of the Bank or of an affiliate of the Bank. Committee membership will reflect a balance of experience and expertise required to fulfill the Committee's mandate. All members should have sufficient risk management knowledge or be willing to acquire such knowledge within a reasonable period after appointment to the Committee.

4. Meetings

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

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

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

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

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

(6) **Access to Management and Outside Advisors** — The Committee will have unrestricted access to management and employees of CIBC and authority to retain and terminate external counsel and other advisors to assist it in fulfilling its responsibilities. CIBC will provide funding, as determined by the Committee, for the service of an advisor. The Committee will be responsible for the appointment, compensation and oversight of an advisor. The Committee will hold portions of regularly scheduled meetings to meet separately with the Chief Risk Officer, the Chief Compliance and Privacy Officer or the Chief Anti-Money Laundering Officer.

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

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

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

5. Reporting to the Board

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

6. Committee Member Development and Performance Review

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

7. Currency of the Committee Mandate

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