Statement on CIBC's AML/ATF & Sanctions Program

The Canadian Imperial Bank of Commerce and its wholly owned or controlled subsidiaries (Collectively "CIBC" or the "Bank") are committed to adhering to all applicable regulatory requirements pertaining to Anti-Money Laundering, Anti-Terrorist Financing (AML/ATF), and sanctions to safeguard our Bank, shareholders and clients from money laundering, terrorist financing, and sanctions evasion risks. CIBC has an appointed Chief Anti-Money Laundering Officer (CAMLO), who is responsible to Senior Management and the Board of Directors for the establishment and maintenance of CIBC's AML/ATF and Sanctions Programs (the "Programs"). The Programs are regularly reviewed and updated to align with applicable regulatory developments and industry standards, utilizing guidance from the Financial Transactions Reports Analysis Centre of Canada (FINTRAC).

The Programs are delivered by the Enterprise Anti-Money Laundering (EAML) group, who are subject matter experts that utilize analytics, innovative technology, and professional expertise to detect and deter money laundering, terrorist financing and sanctions risks.

The Programs consist of the following pillars:

Governance and oversight

CIBC's Risk Managment Committee of the Board of Directors and Senior Management maintain oversight of the AML/ATF and Sanctions Programs. Senior Management is responsible for the effective oversight of the programs by providing direction and managing overall money laundering, terrorist financing and sanctions evasion risks to the Bank. By setting a "tone at the top" in support of an AML/ATF and sanctions compliance management culture, Senior Management provides assurance that adequate resources are available to implement and maintain robust AML/ATF and Sanctions controls at CIBC.

Policies and procedures

CIBC maintains documented policies, standards and procedures that outline expectations and requirements to assist in complying with applicable legal and regulatory obligations. Policies, standards, and procedures are regularly reviewed and updated to reflect the evolving AML/ATF and sanctions regime, as well as CIBC's risk appetite.

Risk and control assessments

CIBC maintains an enterprise-wide risk and controls assessment program, which is key to identifying money laundering, terrorist financing, and sanctions evasion risks, as well as helping to ensure that appropriate controls are in place to mitigate those risks and meet applicable regulatory requirements. The assessment program is supported by risk assessment methodologies and processes to ensure consistent and comprehensive assessment of applicable risks and controls in line with regulatory expectations.

Client due diligence

Client Due Diligence (CDD) is a foundational element of an effective AML/ATF and Sanctions Program, as it is the process by which CIBC identifies and evaluates clients and determines

when Enhanced Due Diligence (EDD) is required. The Bank's CDD program requirements, including EDD, comply with regulatory requirements.

The Bank's CDD program consists of the following:

• Identifying and verifying clients, material beneficial owners, and controlling parties.

• Assessing client risk.

• Reviewing clients and their transactional activity against terrorist screening lists and terrorist financing indicators, and escalating risk concerns where required.

• Applying measures to identify sanctioned parties and other sanctions evasion risks, including but not limited to: screening of clients and transactions against sanctions lists, escalation processes for possible matches, sanctions risk assessment, due diligence and training.

• Applying measures to identify Politically Exposed Persons, Heads of International Organizations, and other higher risk clients who are subject to special measures, including identification, periodic review, ongoing monitoring, enhanced due diligence and Senior Management approval if required.

Ongoing monitoring and reporting

CIBC conducts ongoing monitoring and screening of transactions and client relationships, including enhanced transaction monitoring of high risk clients that are commensurate with the money laundering, terrorist financing and sanctions evasion risks associated with the client or transaction. Where required, CIBC reports prescribed and suspicious transactions/activities to the relevant regulatory authorities.

Training program

CIBC maintains a comprehensive mandatory training program that is reviewed annually and updated to reflect current AML/ATF and sanctions legislation, regulatory requirements and applicable enterprise policies and standards. Supplementary or specialized training is provided based on the nature of the roles performed. The Board of Directors and Senior Management also receive training to support their AML/ATF and sanctions oversight responsibilities.

Record keeping and retention

The Programs contain record-keeping and retention requirements in adherence to applicable laws.

Independent design and effectiveness testing

Internal Audit independently tests the design and effectiveness of AML/ATF and Sanctions Programs and related controls to assess compliance with regulatory obligations.

Michael Donovan
Senior Vice-President and Chief Anti-Money Laundering Officer (CAMLO), CIBC
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