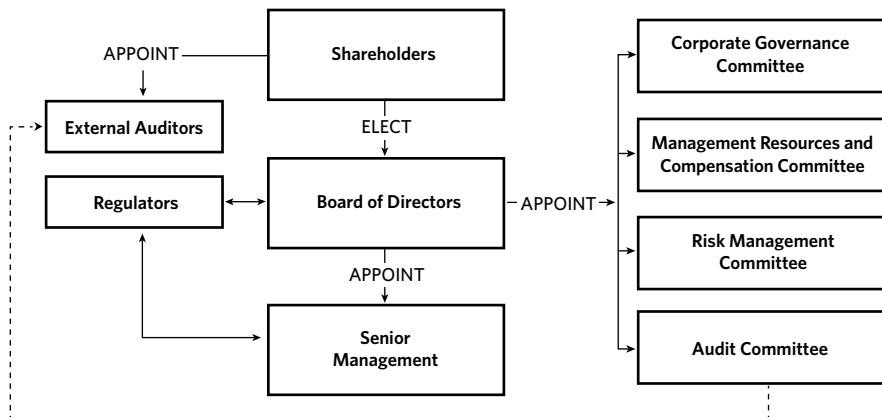


## Statement of Corporate Governance Practices

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 2024.

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



Read about key elements of our governance practices:

37	Governance Structure	43	Board Committees	49	Environmental, Social and Governance
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37	Board Responsibilities	45	Director Orientation and Continuing Education	53	Stakeholder Engagement
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43	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](http://www.cibc.com) or [www.sedarplus.com](http://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 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 2024 Annual 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 Corporate Governance 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 Corporate Governance 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 47, the Corporate Governance Committee also considers CIBC's Board Diversity Policy when assessing each new director candidate to the Board. Mr. Podlasz was appointed to the Board on November 1, 2023, and he brings deep expertise in sustainability, economic development for Indigenous communities and the development of large capital projects connected to energy, natural resources and community infrastructure around the world.

Information on the skills and experience of our director nominees in areas the Board considers important to CIBC is on page 24 of the 2024 Management Proxy Circular (Circular).

### 3. Board Responsibilities

The Board is responsible for supervising the management of CIBC's business and affairs. 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, 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 Risk Management Committee and the Audit 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, 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 an important part of how the Board effectively supervises the management of CIBC’s business and affairs. The Board considers regulatory requirements, best practices and good judgment to define independence. In addition, to determine whether a director is independent, the Board applies independence standards (available on our website), which include tests to assess a director’s independence, as well as a description of relationships between CIBC and a director that would not affect a director’s 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;
- conducting regular in camera sessions of the Board and its committees without the Chief Executive Officer (CEO) or any other member of management;
- adhering to CIBC’s Director Tenure Policy and tenure limits (see “Director Tenure” on page 41);
- 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 OFSI’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, and Risk Management 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 for leading 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.

## Statement of Corporate Governance Practices

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](http://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.

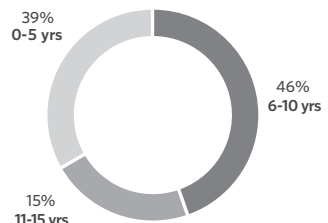
## 6. Director Tenure

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. 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 2024 Annual Meeting of Shareholders have served on CIBC's Board. The average tenure of the director nominees is six 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;

## Statement of Corporate Governance Practices

- 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
- 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](http://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 2023, directors attended 98% of regular Board and standing committee meetings. See page 23 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 each director and the Chair of the Board.

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

## Statement of Corporate Governance Practices

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 CEO relationship; talent management and succession planning; strategy; compliance; risk management; ESG 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 coming year.

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 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; leads director development; 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

The Board has four 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.



## Statement of Corporate Governance Practices

### Board committee responsibilities

The **Audit Committee** is responsible for reviewing the integrity of CIBC's financial statements, related Management's Discussion and Analysis and internal controls over financial reporting; monitoring the system of internal controls; 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; oversee 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 Audit Committee also oversees succession planning for the Chief Financial Officer (CFO) and the Chief Auditor. The Audit Committee meets regularly with the external auditors, the CFO and the Chief Auditor. Two Committee members are "audit committee financial experts" under the U.S. Securities and Exchange Commission (SEC) rules.

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, 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 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 reviews, approves or recommends Board approval of employment arrangements, goals and measures, performance, compensation, and succession plans for the CEO, Executive Committee (EXCO) members and other key officers. The Committee 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 controlling of CIBC's principal business risks; 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 Risk Management 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 Officer and Chief Anti-Money Laundering Officer.

## 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 2023, the Board exceeded its target of dedicating 10% of regular meeting time to director education. 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.

## Statement of Corporate Governance Practices

During fiscal 2023, directors participated in a variety of education sessions. The key topics are summarized in the table below.

Attended	Topic	Date
<b>Board</b>	<ul style="list-style-type: none"> <li>Technology Infrastructure &amp; Innovation Emerging Trends and Technologies</li> </ul>	December 2022
	<ul style="list-style-type: none"> <li>Investment Community Perspectives Review</li> </ul>	December 2022
	<ul style="list-style-type: none"> <li>Client Experience in Banking</li> </ul>	March 2023
	<ul style="list-style-type: none"> <li>Global Developments and Implications to Climate Strategies</li> </ul>	March 2023
	<ul style="list-style-type: none"> <li>Global Industry Perspectives on Business Enablement Through Data</li> </ul>	May 2023
	<ul style="list-style-type: none"> <li>Delivering Security Excellence to Manage Risk</li> </ul>	May 2023
	<ul style="list-style-type: none"> <li>Impact of Artificial Intelligence and Data Governance</li> </ul>	August 2023
	<ul style="list-style-type: none"> <li>Managing Third Party Risk</li> </ul>	August 2023
	<ul style="list-style-type: none"> <li>New Laws and Regulatory Developments</li> </ul>	August 2023
	<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Audit Quality and Regulatory Update</li> </ul>
<ul style="list-style-type: none"> <li>Robotic Process Automation in Finance</li> </ul>		February 2023
<ul style="list-style-type: none"> <li>Accounting, disclosures and valuation of Deal Contingency Hedging</li> </ul>		April 2023
<ul style="list-style-type: none"> <li>Net Interest margin</li> </ul>		April 2023
<ul style="list-style-type: none"> <li>Update on SOC 1 controls in scope of <i>US Sarbanes-Oxley Act of 2002</i></li> </ul>		April 2023
<ul style="list-style-type: none"> <li>IFRS 9 (ECL) modelling update</li> </ul>		August 2023
<ul style="list-style-type: none"> <li>ESG Disclosure (including climate and sustainability) and Regulatory Change update</li> </ul>		October 2023
<ul style="list-style-type: none"> <li>Overview of new OSFI Assurance on Capital Guideline</li> </ul>		October 2023
<b>Corporate Governance Committee</b>	<ul style="list-style-type: none"> <li>Updates on ESG and corporate governance regulatory developments including cyber security disclosure, climate-related disclosure and incentive-based compensation regulation</li> </ul>	November 2022, March 2023, May 2023
	<ul style="list-style-type: none"> <li>Regulatory developments including culture and behaviour risk guidelines, and corporate governance issues under securities laws</li> </ul>	May 2023, August 2023
	<ul style="list-style-type: none"> <li>Governance Trends: Globe &amp; Mail Report on Business Report</li> </ul>	November 2022
<b>Management Resources and Compensation Committee</b>	<ul style="list-style-type: none"> <li>Regulatory Developments Impacting Global Regions</li> </ul>	November 2022, March 2023, October 2023
	<ul style="list-style-type: none"> <li>Human Resources-Related Shareholder Proposals and Stakeholder Engagement</li> </ul>	March 2023
	<ul style="list-style-type: none"> <li>Stakeholder Engagement and Canadian Bank Proxy Circulars</li> </ul>	May 2023
	<ul style="list-style-type: none"> <li>Market Pay and Performance Trends</li> </ul>	October 2023
<b>Joint Audit Committee and Risk Management Committee</b>	<ul style="list-style-type: none"> <li>Basel III Credit Risk (New Internal Ratings-based Approach Credit Risk Changes)</li> </ul>	November 2022
	<ul style="list-style-type: none"> <li>Model Governance: Regulations and Regulatory Expectations</li> </ul>	November 2022
	<ul style="list-style-type: none"> <li>Cryptocurrency Framework</li> </ul>	February 2023

Annually, the Board establishes a year long director development 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 Corporate Governance Committee also reviews the workload, time commitment, and responsibility of Board members. The Corporate Governance 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 evaluation and compensation for the CEO, EXCO members and other key officers. When making incentive compensation decisions, the Management Resources and Compensation 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 senior management. The Management Resources and Compensation Committee recommends for Board approval the annual incentive targets and individual compensation amounts for the CEO, EXCO members and other key officers, and approves compensation for any individual whose total compensation is above a certain materiality threshold.

### 15. Inclusion

At CIBC, our goal is to create teams that reflect the clients and communities we serve with leaders who promote belonging and leverage the unique experiences of each team member. 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.

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

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 inclusion lens extends to our subsidiaries where profiles of executives from under-represented communities are considered for openings on subsidiary boards.

Given the number of directors, the Board has not set specific goals for people of colour, Indigenous peoples, persons with disabilities and 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 Corporate Governance 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<sup>(1)</sup>:

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

For more information, see "Inclusion" on page 73 of the Circular, CIBC's webpage at [www.cibc.com](http://www.cibc.com) and CIBC's 2023 Sustainability Report at [www.cibc.com](http://www.cibc.com).

(1) All nominee data is based on self-identification and voluntarily disclosed as of February 8, 2024.

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

(3) Indigenous (or Aboriginal) peoples is a term used to describe the original inhabitants of Canada and their descendants. This includes First Nations, Inuit, and Métis peoples.

(4) LGBTQ+ are persons who identify as lesbian, gay, bisexual, transgender, queer, or those who identify as having other diverse gender identities and/or sexual orientations.

*CIBC was named the leading company in Canada for gender equality in Equileap's sixth annual Gender Equality Global Report & Ranking.*

## Statement of Corporate Governance Practices

### 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.

The Management Resources and Compensation Committee (MRCC) 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 MRCC and the Board review succession plans for the CEO and EXCO members to ensure that management and the Board have awareness of our team and succession options when promoting and/or appointing talent in key roles. 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 key officer roles; 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

The Code of Conduct (Code) is an important reference point in our culture and it also lays out the standards we have in place for how team members should behave and treat our clients, communities and fellow team members. The Code sets out an integrated framework of policies, programs, standards, guidelines and procedures that guide our actions and are foundational to our purpose-led and inclusive culture. This includes acting with integrity and authenticity, speaking up if something does not seem right and feeling confident that concerns will be addressed appropriately. The Code applies to our team members — employees, contingent workers and members of the boards of directors of CIBC and its wholly-owned subsidiaries, except as otherwise set out in the Code.

The Code sets out the following principles for how we behave:

- We act with honesty and integrity.
- We ensure a respectful and safe workplace.
- We identify and avoid conflicts.
- We serve our clients, action our ESG commitments, and protect our brand and investors.
- We safeguard information of our clients and team members, and we protect other CIBC assets.
- We cooperate with investigations.
- We speak up and get advice.

You can find our Code of Conduct at [www.cibc.com](http://www.cibc.com).

There is a mandatory training program on the Code, and every year all team members must attest that they have read, understood and follow the Code.

All CIBC team members globally are required to speak up when they become aware of irregular business activities or wrongdoing that could put CIBC's integrity or reputation at risk. There is no retaliation for speaking up. To support a safe culture of speaking up, CIBC has a dedicated and confidential channel where team members, as well as third parties, such as CIBC suppliers, clients or third parties who sell or offer a CIBC product or service, can report questionable or unethical conduct anonymously without fear of repercussions. CIBC's Whistleblower Program has a web portal and phone hotline that are operated by an independent service provider, and can be accessed 24 hours a day, 7 days a week, in multiple languages (upon request). No identifying information (such as the whistleblower's name or telephone number, IP address, etc.) is available to the service provider unless explicitly provided by the whistleblower. For hotline phone calls, CIBC receives a written transcript only. While calls may be monitored by the service provider for quality control or training purposes, they are not recorded. Team members can also report concerns to Human Resources/Employee Relations, Corporate Security or a member of EXCO or the Board.

Changes to the Code are reviewed by the Board for approval. Legal requirements provide that CIBC's Board of Directors must approve waivers of the Code for Board members and certain executive officers, and publicly disclose any waivers. 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, we have defined responsibility for ESG for the Board of Directors, senior executive management, and business and functional teams responsible for day-to-day execution.

Find CIBC's Sustainability Report at [www.cibc.com](http://www.cibc.com).

### Enhancing our ESG Governance

As the landscape evolves, CIBC regularly makes enhancements to our ESG governance framework, and in 2023, continued to take action to further embed ESG into our oversight practices, business strategies, operations, and decision-making processes across the enterprise.

Key actions taken across all levels of the organization included:

- Continuing the delivery of our ESG Director Development program, including through Board and committee reporting on emerging developments, such as ESG disclosure standards, and during dedicated agenda time on topics such as the nexus between social matters and climate change and the energy trilemma, leveraging third-party expertise when appropriate. We also continued the delivery of this program to select regional and subsidiary boards in our global operations, incorporating local, regulatory and business-specific considerations.
- Enhancing our ESG-related Board committee reporting by further integrating activities from across regional operations, and by ensuring that parent-level activity was communicated to regional Boards, to strengthen oversight of our ESG strategy-aligned activities across global operations.
- Updating our CEO and executive management performance measures, and ESG Index metrics, which are linked to incentive compensation for all executives globally and the majority of our employees (approximately 85%) to drive progress on our ESG priorities, and keep pace with evolving stakeholder priorities. See pages 57 and 69 for more information on how we embed ESG into performance.
- Continuing the implementation of our ESG Disclosure Review Framework, whereby material ESG disclosures are reviewed by both our Senior Executive ESG Council and Disclosure Committee, in advance of Board committees' review, ensuring proper processes and controls for material ESG disclosures, such as our Sustainability Report and Climate Report.
- Developing 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.
- Engaging with 65 investor organizations through meetings to listen to their feedback on the interconnectivity between ESG and our strategy and governance practices, including through proactive outreach from CIBC with the aim of further understanding investors' ESG priorities and related strategy and disclosure expectations.

### Board oversight of ESG

In 2023, CIBC's Board of Directors continued to play an important oversight role in our ESG journey, and recognizing this, amidst an evolving landscape, we again assessed the ESG-related responsibilities of the Board and its committees making modifications where appropriate. Our approach to ESG oversight is integrated, intentionally and by design, across Board committees aligned to key responsibilities:

Board of Directors			
Overall ESG Strategy	Execution of ESG Elements Based on Mandate		
Corporate Governance Committee	Risk Management Committee	Management Resources & Compensation Committee	Audit Committee

## Statement of Corporate Governance Practices

The Corporate Governance Committee has oversight of CIBC’s ESG strategy and governance framework, and related disclosure, which includes CIBC’s approach to operating in an ethical, socially responsible and environmentally conscious manner for alignment with our ESG strategy. This Committee’s oversight includes reviewing key themes of CIBC’s Sustainability Report and Climate Report; oversight of CIBC’s climate strategy, including management of climate-related opportunities and interim targets in support of our net-zero ambition; Code of Conduct; complaint-handling policies and procedures; privacy matters; donations and community investments; our stakeholder engagement practices; and approving the CIBC on Human Rights: Modern Slavery and Human Trafficking Statement.

Other Board committees oversee the execution of components of CIBC’s ESG strategy, governance and related disclosure based on their specific mandates, including:

- The Management Resources and Compensation Committee has 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 also oversees assessing alignment of ESG performance goals with compensation based on the ESG Index as part of our BPF. This Committee also approves individual goals and measures for the CEO and EXCO members. These goals incorporate metrics for inclusion as well as environmental performance which are then incorporated into the goals and measures of other executives and team members across CIBC.
- The Risk Management Committee’s oversight responsibilities include defining CIBC’s risk appetite, reviewing and approving key frameworks 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.
- The Audit Committee oversees the establishment and maintenance by management of a system of processes and controls to ensure the integrity, accuracy and reliability of ESG disclosures in the Annual Report, the Sustainability Report, and other material ESG disclosure documents. As part of this oversight responsibility, this year the Committee considered the appropriateness and accuracy of material ESG disclosures, and regularly received updates on emerging ESG disclosure standards and regulations.

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

Governance Body	2023 Activities Related to ESG
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>• Reviewed initiatives and metrics supporting CIBC’s ESG strategy, including progress towards our established 2030 financed emissions targets for our oil and gas and power generation portfolios.</li> <li>• Approved CIBC’s 2024 Code of Conduct, effective November 1, 2023, responses to shareholder proposals on ESG matters and governance disclosure in CIBC’s 2023 management proxy circular.</li> <li>• Received updates on CIBC’s ESG metrics.</li> <li>• Oversaw the alignment of our corporate strategy with our purpose.</li> <li>• Received insights on investor perspectives on banks’ role in financing emission reductions, the impact of geopolitical developments on global energy transition efforts, and the climate-social nexus.</li> </ul>
<b>Corporate Governance Committee</b>	<ul style="list-style-type: none"> <li>• Oversaw CIBC’s ESG strategy, which includes our climate strategy, and follow-up activities to support our ESG strategy.</li> <li>• Received reports and disclosure on CIBC’s ESG practices and performance.</li> <li>• Stayed abreast of emerging trends, stakeholder perspectives, standards and best practices on ESG matters, including climate, through quarterly reporting.</li> <li>• Reviewed reports on CIBC’s community investment and giving strategy and activities.</li> <li>• Reviewed reports on adherence to the Code of Conduct, conduct and culture risk, and related regulatory developments.</li> <li>• Received a report on global privacy risk management, privacy incidents, regulatory notifications and changing privacy laws.</li> <li>• Oversaw CIBC’s stakeholder engagement process to foster transparent relationships and discuss CIBC’s governance practices, and emerging trends.</li> <li>• 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.</li> <li>• Received reports on complaint handling.</li> <li>• Approved the CIBC on Human Rights: Modern Slavery and Human Trafficking Statement.</li> </ul>
<b>Risk Management Committee</b>	<ul style="list-style-type: none"> <li>• Considered metrics that could have ESG impacts during the review of risk appetite statement reports and proposals.</li> </ul>

# Statement of Corporate Governance Practices

<b>Risk Management Committee</b>	<ul style="list-style-type: none"> <li>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 cyber security.</li> <li>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 specific credit portfolio reviews.</li> <li>Discussed emerging risk issues and trends, including climate risk, technology, information and cyber security, and third party risk management considerations.</li> </ul>
<b>Management Resources and Compensation Committee</b>	<ul style="list-style-type: none"> <li>Reviewed the human capital strategy, including talent and total rewards and alignment with CIBC's strategy, risk appetite and controls.</li> <li>Oversaw inclusion, employee engagement, and employee wellbeing.</li> <li>Annually reviews and approves the Compensation Philosophy, Methodology and Governance.</li> <li>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.</li> <li>Reviewed stakeholder updates related to ESG.</li> <li>Reviewed CIBC's 2023 management proxy circular disclosure changes, including enhancements to ESG Index disclosure.</li> <li>Approved EXCO members' goals that include ESG metrics.</li> <li>Reviewed quarterly people metrics updates.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Reviewed CIBC's ESG disclosure in the Annual Report, including the ESG strategy overview, the Sustainability Report, and the Climate Report.</li> <li>Reviewed processes and controls for data collection and reporting for ESG disclosures in the Annual Report, the Sustainability Report, and the Climate Report.</li> <li>Received updates on emerging ESG standards and regulatory changes impacting disclosures.</li> </ul>

## 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 strong history of ESG performance, and in late 2021, we launched a refocused ESG strategy that organized our commitments and actions under three key pillars: Accelerating Climate Action, Creating Access to Opportunities, and Building Integrity and Trust.

In 2023, 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 notable historical achievements over the past five fiscal years is outlined below, in addition to our 2023 ESG performance highlights.

### Launched **NEW** ESG Strategy

2019	2020	2021	2022	2023
Announced sustainable financing target of \$150 billion by 2027	Launched Green Bond Framework and issued inaugural US\$500 million Green Bond	Announced net-zero ambition by 2050  Doubled sustainable finance mobilization goal to \$300 billion by 2030 <sup>(1)</sup>	Established 2030 targets to reduce the carbon intensity of financed emissions in our oil and gas and power generation portfolios	Announced \$800 million community investment commitment <sup>(2)</sup>

- (1) Sustainable financing largely relates to various CIBC products and services that support client activities such as renewable and emission-free energy, energy efficiency, sustainable infrastructure or technology, sustainable real estate, affordable housing and basic infrastructure; as well as sustainability linked and green financial products. Sustainability linked financial products are designed to incentivize the client to achieve pre-determined ESG targets with pricing implications (i.e., linkages to interest charged or credited). Our sustainability linked financial products are aligned to relevant guidelines, principles and frameworks such as the Asia Pacific Loan Market Association, Loan Market Association, Loan Syndications and Trading Association Sustainability Linked Loan Principles or International Capital Markets Association Sustainability Linked Bond Principles. The products and services offered by CIBC included in our sustainable finance commitment include loans and loan syndications, debt and equity underwritings, M&A advisory and principal investments. Loans and investments that enable affordable housing activities also meet our obligations under the *U.S. Community Reinvestment Act*. In 2023, our methodology was updated prospectively to include transactions relating to securitization. We did not restate our cumulative performance from 2018 to 2022.
- (2) In 2022, we set a goal to contribute \$800 million over the decade (2023-2032) to community investment initiatives. This includes cash and in-kind contributions, the value of time volunteered by regular employees during working hours, management costs, and employee giving and fundraising (Team CIBC). Cash and in-kind contributions includes donations and grants, sponsorships, and the value of in-kind contributions that CIBC makes in support of charities and non-profit organizations, including to the CIBC Foundation, that follow the contribution principles set by Imagine Canada's Caring Company Certification. Sponsorships also include contributions in support of organizations, that may have a for-profit structure, where the activities supported have a social purpose that benefits the community. Team CIBC includes regular employees and retirees.



## Statement of Corporate Governance Practices

### 2023 ESG Performance Highlights

#### Accelerating Climate Action

- Collaborated with Export Development Canada to expand sustainable finance solutions for Canadian businesses. The Sustainable Finance Guarantee pilot program is a risk-sharing solution aimed at helping with lending activities that contribute to eligible activity areas (e.g., energy efficiency, renewable and emissions-free power generation, pollution prevention and control, etc.), and can provide up to \$1 billion in financing over the next three years.
- Partnered with six funds that provide growth capital to emerging climate technology and energy transition technology companies to help the global community transition to a low carbon economy, as part of CIBC's \$100 million commitment in limited partnership investments in climate technology and energy transition funds.
- Supported research as part of our focus on fostering the energy transition ecosystem, through ongoing strategic partnerships including the Sustainable Growth Initiative with McGill University's Desautels Faculty of Management, funding a new Research Chair in Sustainable Finance at Schulich School of Business, as well as the sponsorship of the University of Calgary's Energy Transition Centre supporting innovation-led clean energy development.

#### Creating Access to Opportunities

- Committed \$800 million in community investment initiatives over 10 years (2023-2032)<sup>(1)</sup>, building on our long-standing history of supporting our communities.
- Partnered with organizations such as Connected North and Indigenous Institutes Consortium (IIC) to enhance education outcomes in Indigenous communities, such as with the Connected North CIBC STEM Learning fund so more science-based programming could be created, and by offering 14 new scholarships per year for the next five years to Indigenous students at Indigenous institutes through our multi-year partnership with IIC.
- Continued our commitment to helping make life easier and remove barriers to access for newcomers through tailored financial solutions, including CIBC's newcomer banking bundle, helping newcomers quickly navigate getting settled into Canada and everyday living.

(1) In 2022, we set a goal to contribute \$800 million over the decade (2023-2032) to community investment initiatives. This includes cash and in-kind contributions, the value of time volunteered by regular employees during working hours, management costs, and employee giving and fundraising (Team CIBC). Cash and in-kind contributions includes donations and grants, sponsorships, and the value of in-kind contributions that CIBC makes in support of charities and non-profit organizations, including to the CIBC Foundation, that follow the contribution principles set by Imagine Canada's Caring Company Certification. Sponsorships also include contributions in support of organizations, that may have a for-profit structure, where the activities supported have a social purpose that benefits the community. Team CIBC includes regular employees and retirees.

#### Building Integrity and Trust

- Developed a future-ready AI governance framework based on our Trustworthy AI principles and formulated an actionable roadmap to operationalize it enterprise-wide to enhance our governance and risk management processes to promptly address risks that are unique to AI.
- Enhanced our Data Ethics Impact and Risk Assessment process to ensure we consistently enhance how we identify ethical data risks, including impacts on clients, employees and our brand.
- Invested in robust security processes and solutions, as part of our cyber security strategy, to enhance our cyber program and capabilities. This includes conducting rigorous monitoring of our systems and networks, and empowering CIBC employees to be cyber champions through awareness training to ensure the confidentiality, availability, and integrity of client information.

#### Recognition

In 2023, CIBC continued to be recognized for its ESG performance, including as an award winner for the 2023 Employment Equity Achievement Award for Indigenous Reconciliation; being named among Canada's top 100 Employers; as a 2023 Canada's Greenest Employer by MediaCorp Canada; and being recognized by Global Finance as the Best Investment Bank in Canada in 2023 and Outstanding Leadership in Sustainable Infrastructure Finance as part of the 2023 Sustainable Finance Awards.

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 the Task Force on Climate-Related Financial Disclosures framework, at [www.cibc.com](http://www.cibc.com).

## 19. Subsidiary Governance

CIBC's Enterprise Subsidiary Governance Framework provides guidance on the oversight responsibilities between the boards of CIBC and its subsidiaries. The framework outlines key principles of CIBC's enterprise-wide approach to subsidiary governance, including board composition, director selection criteria, tenure and board size. The 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 the framework and reviewing reports on governance matters relating to CIBC subsidiaries. See "Report of the Corporate Governance Committee" on page 31 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.

**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 emerging ESG practices and related activities.

**Whistleblowing and Confidential Whistleblower Program** – The Audit Committee oversees CIBC's Whistleblower Policy, which provides a framework for investigating and reporting concerns raised by CIBC employees, contingent workers or others (e.g., CIBC suppliers, clients, and shareholders) about accounting, internal accounting controls or auditing matters at CIBC. The policy is regularly reviewed and refreshed to reflect best practices for supporting a culture of speaking up and to ensure alignment with emerging regulatory changes. In addition, CIBC employees, contingent workers or others can report concerns to the CIBC Whistleblower Program (online or by phone) about irregular business activities or wrongdoing that could pose reputational risk to CIBC, including fraud, integrity of financial reporting, ethics, actual or potential violations of CIBC's Code of Conduct or violations of a law or regulation. All information received by the CIBC Whistleblower Program is confidential, in a manner consistent with CIBC's responsibilities under applicable whistleblower legislation and individuals can choose to remain anonymous.

*Feedback from stakeholders provides valuable input to the Board.*

## Statement of Corporate Governance Practices

**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 you 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% of shareholder votes were in favor of CIBC’s approach to executive compensation.*

**Stakeholder Engagement** – CIBC’s Investor Relations website at [www.cibc.com](http://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 issues, please see our Sustainability website at [www.cibc.com](http://www.cibc.com). CIBC’s Investor Relations group welcomes dialogue with stakeholders via email at [InvestorRelations@cibc.com](mailto: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](mailto:Corporate.Secretary@cibc.com) or CIBC Corporate Secretary Division, 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](mailto:Corporate.Secretary@cibc.com) or CIBC Corporate Secretary Division, 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](http://www.cibc.com).**