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# Disclosure Policy

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# Disclosure Policy

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If you have any questions about this policy, please contact John Ferren, Vice-President, Investor Relations (416) 980-2088.

# Disclosure Policy

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## 1. Summary

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The directors and management of CIBC are committed to promoting consistent disclosure practices aimed at accurate, timely and broadly disseminated disclosure of material information about CIBC to the market.

## 2. Intent

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The main purposes of this Disclosure Policy are as follows:

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

## 3. Audience / Scope

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This Disclosure Policy is applicable to all directors, officers and other employees of CIBC, as well as CIBC's wholly-owned subsidiaries.

## 4. Policy Requirements

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### 4.1. Authorized spokespersons

- To minimize the risk of unauthorized or inconsistent disclosure, only certain people are authorized to discuss CIBC matters with investors, analysts, the media and other members of the public. CIBC's current spokespersons are listed in Appendix I to this Disclosure Policy.
- CIBC employees are prohibited from participating in Internet chat rooms or newsgroups in discussions relating to CIBC, its customers or its securities and may not use e-mail or the internet to disseminate rumours.

### 4.2. Material information

#### 4.2.1. Restriction on sharing non-public material information

- Generally, no employee or director 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 Chief Financial Officer (CFO) (or the CFO's designate), in consultation with Legal and Regulatory Compliance. The provisions of CIBC's Code of Conduct on personal trading and the use of inside information are incorporated into this policy.

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## 4.2.2. Material information and press releases

- CIBC is legally required to issue a press release immediately when material information in its affairs becomes known to management (or if the information was previously known, when it becomes apparent that the information is material). In limited circumstances, it may be legally acceptable to keep material information confidential temporarily. Legal and Regulatory Compliance should be consulted. The determination that material information exists and must be disclosed is a complex legal and business judgment, dependent on prevailing market conditions and the potential financial, operational and overall impact of the information on CIBC. It is up to CIBC to determine what information is material according to securities laws and in the context of its own affairs. There may also be important information that is not material under securities laws but which CIBC wishes to issue by press release for any number of reasons such as: furthering investor relations, affirming its general operational strategy, managing business concerns and following industry practice.

## 4.2.3. Determining materiality

- The CFO (or the CFO's designate) is responsible for determining materiality, in consultation with Legal and Regulatory Compliance and any other officers within CIBC that 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 (or the CFO's designate) should be contacted immediately. The CFO will determine, in consultation with Legal and Regulatory Compliance and any other officers the CFO considers appropriate, whether disclosure should be made.

## 4.2.4. Information that is material from a legal perspective

- If information is determined to be "material" from a legal perspective, a press release should be issued immediately, when the material information becomes known to management (except in limited circumstances where Legal and Regulatory Compliance confirms that it is legally acceptable to maintain the confidentiality of the information temporarily).

## 4.3. Dissemination of material information

### 4.3.1. Issuing press releases

- The Senior Vice-President (SVP), Communications and Public Affairs is responsible for issuing press releases, in consultation with any officers within CIBC that he/she considers appropriate. The CFO (or the CFO's designate) is responsible for authorizing a press release disclosing material information.

### 4.3.2. Regulatory action

- If a press release contains information that is "material" from a legal perspective, Legal and Regulatory Compliance is responsible for pre-

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clearing the press release with the applicable stock exchanges. If the information constitutes a “material change”, Legal and Regulatory Compliance is responsible for filing any material change reports required by securities regulators.

## 4.3.3. Disclosure method

- To disseminate material information effectively and to minimize the risk of inadvertent selective disclosure, CIBC is committed to announcing quarterly earnings results and non-routine material information by press release through a widely circulated news or wire service and concurrently posting the press release to CIBC’s website. Where appropriate, such an announcement is followed by an open conference call or webcast meeting that permits the public to listen to the meeting. CIBC provides advance notice by press release of the date, time and subject matter of any such conference call or webcast meeting. The conference call or webcast meeting is available afterwards through dial-in and/or web replay. CIBC is committed to enhancing dissemination of material information by posting CIBC press releases and disclosure documents (e.g., financial statements and annual reports) to its website.

## 4.3.4. Earnings information

- CIBC announces earnings information by press release through a widely circulated news or wire service and concurrently posting the press release to CIBC’s website. Earnings announcements are followed by an open conference call or webcast meeting, for which CIBC has provided advance notice by press release of the date and time. CIBC’s Board of Directors reviews press releases announcing earnings information before they are issued.

## 4.3.5. CIBC’s website

- CIBC has an internet website which includes information of interest to investors. CIBC uses the Investor Relations area of its website to facilitate dissemination of material information by posting current and historical material press releases, regulatory disclosure documents (e.g., financial statements, quarterly and annual reports, annual information form, management proxy circular, annual meeting minutes), webcasts of analyst calls or shareholder meetings and related presentation materials.
- Regulatory disclosure documents posted to CIBC’s website will not be altered without approval from Legal and Regulatory Compliance.

## 4.4. No tipping

- Under securities law, no director, officer or other employee of CIBC may discuss, disclose or share material information about CIBC that has not been released to the public. This prohibited activity is commonly known 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.

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- 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). Only the CFO, in consultation with Legal and Regulatory Compliance, may determine whether any exceptions apply. The provisions of CIBC’s Code of Conduct on personal trading and the use of insider information are incorporated into this policy.

## 4.5. Unintentional selective disclosure of material information

- Any CIBC director, officer or other employee who becomes aware of the disclosure of any material information should advise the CFO immediately. The CFO will review the matter with Legal and Regulatory Compliance. If it is determined that unintentional selective disclosure occurred, CIBC will promptly issue a press release to provide full disclosure.

## 4.6. Communications with investors, analysts and the media

- All CIBC directors, officers or other employees, designated CIBC spokespersons or otherwise, who receive inquiries from investors, analysts or other market professionals about CIBC should liaise with the Vice-President (VP), Investor Relations.
- All CIBC directors, officers or other employees, designated CIBC spokespersons or otherwise, who receive media inquiries should liaise with the SVP, Communications and Public Affairs.
- To ensure coordination, the VP, Investor Relations and the SVP, Communications and Public Affairs will liaise with each other on matters of mutual interest or responsibility.

## 4.7. Meetings with investors, analysts, media and industry conferences

- To minimize the risk of selective disclosure, 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 Q&A sessions described below, in an open manner, allowing any member of the public to listen by telephone and/or through a webcast.
- To disseminate this information effectively and to minimize the risk of inadvertent selective disclosure where the information is material or new, CIBC is committed to providing, by press release, advance notice of the date, time and subject matter of any such meeting or call through a widely circulated news or wire service and concurrently posting the press release to CIBC’s website. CIBC is committed to enhancing dissemination of this information by posting the press release to CIBC’s website. (See “Dissemination of Material Information.”)

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- CIBC spokespersons who speak to analysts and investors are briefed by the CFO or the VP, Investor Relations (or other senior Investor Relations employee) in advance to review what information might be considered material and has not been disclosed. Where feasible, statements and responses to anticipated questions are scripted in advance and reviewed by relevant employees within CIBC.
- Any oral or written disclosures should be reviewed by the VP, Investor Relations (or other senior Investor Relations employee) or the SVP, Communications and Public Affairs, and where either of those individuals considers appropriate, other officers and Legal and Regulatory Compliance.

## 4.7.1. Question and answer meetings

- CIBC may have question and answer (“Q&A”) meetings or calls with analysts, institutional investors and market professionals where CIBC is only repeating or clarifying previously released information and is not making a presentation accompanied by materials such as slides or handouts that have not been previously released. Material information about CIBC that has not been released to the public may not be disclosed at any Q&A meeting.
- Where practical, during any Q&A meeting or call with analysts, the CFO or an authorized employee from Investor Relations or Communications and Public Affairs, as appropriate, should be present.

## 4.7.2. Records of disclosure

- Investor Relations staff maintain records of any material disclosures made by CIBC spokespersons who speak at industry conferences or to analysts or institutional investors. Communications and Public Affairs staff maintain records of any material disclosures made by CIBC spokespersons to the media. (See “Authorized spokespersons”.) If unintentional selective disclosure has occurred, the VP, Investor Relations should be contacted immediately. (See “Unintentional selective disclosure of material information”.)
- The VP, Investor Relations is responsible for maintaining a file containing public information about CIBC. This would include, for example, news releases, research reports and other commentary.

## 4.8. Review of analysts’ reports and models

- 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 should 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.

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- CIBC does not allow web-based links to sites of analysts commenting on CIBC.

## 4.9. Forward looking information

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

## 4.10. Rumours

- Generally, when rumours about CIBC circulate, a "no-comment" policy should be adopted until CIBC can determine whether the source of the rumour appears to be internal. 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]".
- Spokespersons should be careful not to make statements such as "[there is/CIBC knows of] no reason for these rumours or trading activity" or "[there is/CIBC knows of no corporate development]", as there is a possibility that someone in CIBC is aware of the questioned activity. Even if no one at CIBC knows of any such information at the time such a statement is made, by making such a statement, CIBC may be undertaking an affirmative disclosure obligation if the facts change and may make future reliance on a "no comment" policy considerably more difficult.
- If the source is internal and/or the rumour is found to be both valid and material, this information should be reported immediately to any of the CFO, VP, Investor Relations or the SVP, Communications and Public Affairs. A press release should be issued immediately after consulting with Legal and Regulatory Compliance and any other appropriate officers.
- If a rumour can be definitively proven to be totally false it is appropriate to make a public statement if the rumour has a negative impact on CIBC.
- Any inquiries involving rumours should be directed immediately to any of the CFO, VP, Investor Relations, or SVP, Communications and Public Affairs.

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## 4.11. Trading policies and restrictions

- CIBC's trading restrictions as set out in CIBC's Code of Conduct, Guideline to the Code of Conduct and Insider Trading Guidelines are incorporated by reference.

## 4.12. 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, there should be no communication with analysts, investors, market professionals or the media, except where:
  - It has been determined by the CFO (or the CFO's designate) that disclosure is appropriate; in which case, disclosure will be made in accordance with CIBC's disclosure policy. (See "Material information"; "Dissemination of material information"; "No tipping.");
  - The communications are limited to responding to inquiries about publicly available or non-material information. (See "Material information"; "Dissemination of material information".)

## **5. Overseeing and co-ordinating disclosure**

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The purpose of the Disclosure Policy is to co-ordinate the disclosure of material information about CIBC to the market. The CFO has overall responsibility for this policy.

### 5.1. Disclosure Committee

- CIBC has a Disclosure Committee, the purpose of which is to promote consistent disclosure practices aimed at accurate, complete, timely and broadly disseminated disclosure of material information about CIBC to the market in accordance with applicable laws and exchange requirements. Committee members are determined by the Chief Executive Officer (CEO) and the CFO and currently include CIBC's Chief Risk Officer; Senior Executive Vice-President, Technology and Operations; Chief Accountant; Controller; Senior Vice-President, Control Division; Chief Administrative Officer and General Counsel, Administration Division; Vice-President, Investor Relations; and Senior Vice-President, Communications and Public Affairs.

### 5.2. Approval of policy

- This policy has been approved by CIBC's Board of Directors or a committee of the Board.

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## 5.3. Educating employees about the disclosure policy

- This policy is available on CIBC's intranet (<http://w3.cibc.com>). In addition, training is provided to certain officers and employees about disclosure issues and this policy.

## 5.4. On-going review of policy

- The CFO is responsible for reviewing and updating this policy annually.

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## Appendix I – CIBC's Spokespersons

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- President and CEO
- Chairman of the Board
- Chief Risk Officer
- Senior Executive Vice-President, Technology and Operations
- CFO (or the CFO's designate)
- Senior Executive Vice-President, CIBC Retail Markets
- Senior Executive Vice-President, CIBC; President, Chairman and Chief Executive Officer, CIBC World Markets
- Executive Vice-President, Wealth Management
- Chief Administrative Officer and General Counsel, Administration Division
- Vice-President, Investor Relations
- Senior Vice-President, Communications and Public Affairs
- Investor Relations staff as determined by the Vice-President, Investor Relations
- For media inquiries only, Communications and Public Affairs staff or other officers as determined by the Senior Vice-President, Communications and Public Affairs
- Other officers as determined by the CEO or CFO