



CIBC's Trustworthy AI Commitment

Introduction

FOSTERING TRUST THROUGH RESPONSIBLE AND SAFE USE OF AI

At CIBC, we recognize the transformative power of Artificial Intelligence (AI) and its potential to revolutionize the way we work with each other and interact with our clients. As AI continues to evolve, we are committed to using it responsibly and safely across our bank. This involves continuously adapting our governance approach to balance emerging risks and opportunities with this rapidly developing new technology.

Board Oversight

BUILDING INTEGRITY AND TRUST WITH AI

CIBC's Board of Directors (Board) and the Risk Management Committee (RMC) play a crucial role in overseeing the adoption of AI across our business and managing risks. To effectively manage AI risks, we employ a Three Lines of Defense framework that leverages existing risk management processes within the bank.

To ensure our Board and RMC stay informed about the latest advancements and opportunities in AI, we provide them with regular education and updates. These Director Development sessions are delivered by both internal and third-party experts and focus on topics, such as the impacts of AI adoption in our industry, opportunities to leverage AI to enable our strategy, and upholding clients' privacy, security and trust.

AI Governance

ADAPTING OUR GOVERNANCE AND RISK MANAGEMENT PROCESSES

To address emerging risks and opportunities of AI systems, CIBC adapts our governance and risk management processes to this new technology. This involves leveraging our existing processes to keep pace with rapid changes in AI capabilities and stakeholder expectations. By flexibly adapting our governance processes for AI, we better manage and mitigate the evolving risks and opportunities presented by AI, comply with emerging laws and regulations, and recognize the benefits of AI in a manner that fosters trust amongst all our stakeholders, which together forms our basis for CIBC's Trustworthy AI.

CIBC's Trustworthy AI Principles

Our guiding principles for Trustworthy AI are foundational to the design and implementation of our governance approach. We ensure that AI systems are developed and used in a manner that fosters trust amongst all stakeholders. These principles are aligned with leading industry standards, including the National Institute of Standards and Technology (NIST)'s Trustworthy AI Framework and the Organization for Economic Co-operation and Development (OECD)'s AI Principles, and Canadian regulatory guidance from the Office of the Superintendent of Financial Institutions (OSFI) and Global Risk Institute (GRI).

CIBC's Trustworthy AI Principles:

1. **Accountability:** Establishes clear lines of accountability for the development and use of AI, including appropriate human oversight and responsibility for any decisions and outcomes made by AI.
2. **Transparency:** Ensures an appropriate level of disclosure and understanding of how AI systems are developed and used.
3. **Fairness:** Assesses the development and use of AI systems to minimize inappropriate bias and discrimination that may lead to unfair outcomes for individuals, groups of individuals and our community.
4. **Reliability:** Ensures that AI systems provide reliable, robust, and consistent outcomes.
5. **Privacy:** Respects and protects our clients' Personal Information and complies with applicable privacy laws and regulations.
6. **Security:** Implements appropriate safeguards to protect AI systems' confidential information and data from any vulnerabilities, unauthorized access, theft, or manipulation.

By integrating our Trustworthy AI Principles in everything that we do, we aim to foster trust amongst all of our stakeholders – from elevating our team member's engagement with developing and adopting this new technology at CIBC – to enhancing our client's experiences when they interact with CIBC.

Our commitment to Trustworthy AI empowers us to further help our clients and team members navigate emerging risks related to rapidly changing technology, as well as new or changing AI laws and regulations in all regions where CIBC and its wholly-owned subsidiaries operates.