



Independent practitioner's assurance report

To the Management of the Canadian Imperial Bank of Commerce
("CIBC" or the "Bank")

Scope

We have been engaged by the Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") to perform a 'reasonable assurance engagement', as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on CIBC's allocation of net proceeds from the US\$500MM 0.950% Senior Notes with a settlement date of October 23, 2020 (the "Green Bond") and the Index Growth GICs and European Index Growth GICs issued between June 1, 2021 and July 31, 2022 (the "GICs") (together, the "Subject Matter") as at July 31, 2022 contained in CIBC's 2022 Sustainability Issuance Impact Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

Criteria applied by CIBC

In preparing the Subject Matter, CIBC allocated the net proceeds from the Green Bond issued on October 23, 2020 and the GICs issued between June 1, 2021 and October 31, 2021 in accordance with the eligibility criteria described in CIBC's Green Bond Framework (March 2020) and allocated the net proceeds from the GICs issued between November 1, 2021 and July 31, 2022 in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021) (together, the "Criteria"). The Criteria was specifically designed to determine the eligible assets to which the net proceeds from the Green Bond and the GICs have been allocated. As a result, the Subject Matter may not be suitable for another purpose.

CIBC's responsibilities

CIBC's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.



EY's responsibilities

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000"). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the reporting process and internal control relevant to the Subject Matter;
- ▶ Inspecting relevant documentation of the systems and processes for compiling, assessing, and reporting on the Subject Matter;
- ▶ Testing the Subject Matter for conformity with the Criteria by comparing to underlying source information on a sample basis; and
- ▶ Reviewing the presentation of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.



Opinion

In our opinion, the allocation of the net proceeds from the Green Bond and GICs as at July 31, 2022 contained in the Report is presented, in all material respects, in accordance with the Criteria.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

March 9, 2023
Toronto, Canada

Schedule

Our reasonable assurance engagement was performed on the following Subject Matter as at July 31, 2022:

	Green Bond (USD\$MM)	GICs (CAD\$MM)
Total proceeds	500	85
Renewable Energy ¹	363	85
Green Buildings	148	22
Allocation of proceeds ¹	511	107

¹ For the selected Eligible Assets in the Renewable Energy Eligible Category, the amount allocated reflects amounts actually disbursed by CIBC, and as such, the total allocation of proceeds (USD\$511MM and CAD\$107MM) exceeds the amount of net proceeds from the issuance of the Green Bond (USD\$500MM) and GICs (CAD\$85MM).