



Independent Assurance Statement

To the Board of Directors and Management of Canadian Imperial Bank of Commerce (“CIBC” or the “Bank”)

Our responsibilities

Our limited assurance engagement has been planned and performed in accordance with the International Standard for Assurance Engagements (“ISAE”) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, (“ISAE 3000”).

Scope of our engagement

We have carried out a limited assurance engagement in relation to selected performance indicators as reported in the 2019 Corporate Responsibility Report (the “Report”) for the year ended October 31, 2019. The scope of our engagement, as agreed with management, included the following performance indicators:

- ▶ Employee Engagement Score (EES);
- ▶ Percent of women board-approved executives globally; and,
- ▶ Percent of visible minority board-approved executives in Canada.

Subject matter and criteria

The subject matter consists of selected social performance indicators as defined by management and the Global Reporting Initiative (“GRI”) Standards. The criteria used to evaluate the subject matter consisted of the relevant guidance contained within the GRI Standards as well as internally and externally developed criteria.

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.

The firm applies Canadian Standard on Quality Control, 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.

CIBC management responsibilities

The Report was prepared by the management of the Bank, who are responsible for the collection and preparation of the subject matters and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. In addition, management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process. There are currently no legislative or regulatory requirements requiring the Bank to prepare, publish or have verified a corporate responsibility report.

Level of assurance

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and, accordingly, we do not express a reasonable level of assurance. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

Work performed

In order for us to express a conclusion in relation to the above subject matter, we have considered the following questions:

Completeness

- ▶ Has the Bank fairly presented the subject matter with respect to the organizational and operational boundaries and time period defined in the Report?
- ▶ Has the Bank accurately collated corporate data relating to the subject matter from all material entities in its defined boundary?
- ▶ Has the Bank collated corporate data relating to the subject matter from all relevant operations level data?

Accuracy

- ▶ Is the subject matter accurate and sufficiently detailed for stakeholders to assess the Bank's performance?

The procedures we undertook to form our conclusions included, but were not limited to:

- ▶ Interviewing selected personnel to understand the key corporate responsibility issues related to the data and processes for the collection and accurate reporting of the subject matter;
- ▶ Where relevant, performing walkthroughs of systems and processes for data aggregation and reporting;

- ▶ Inquiring of management regarding key assumptions and the evidence to support the assumptions;
- ▶ Validating the accuracy of calculations performed, on a sample basis, primarily through inquiry and analytical procedures; and,
- ▶ Validating that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report and the Schedule through observation.

Limitations of our work performed

Our procedures did not include providing conclusions in relation to:

- ▶ The completeness or accuracy of data sets or information relating to areas other than the subject matter;
- ▶ Information reported by the Bank other than in its Report, such as information contained on its website;
- ▶ Management's forward-looking statements;
- ▶ Any comparisons made by the Bank against historical data;
- ▶ The appropriateness of definitions for internally developed criteria; and
- ▶ The Report being in accordance with requirements of the GRI Standards other than those contained within the scope of our work, as set out above

Our conclusions

Subject to the limitations of our scope noted above, and based on our work as described in this report, we conclude that nothing has come to our attention that causes us to believe that the subject matter is not, in all material respects, fairly presented in accordance with the GRI Standards and the externally and internally developed criteria.

EY

Chartered Accountants
Licensed Public Accountants

February 13, 2020
Toronto, Canada