



Independent auditor's report

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

Opinion

We have audited the Allocation of Net Proceeds by Eligibility Criteria (the "Schedule") related to the allocation of the use of proceeds of CIBC's Women in Leadership Bond maturing on September 14, 2021 (the "Bond") as at July 31, 2020 and the notes in the Schedule.

In our opinion, the accompanying Schedule is prepared, in all material respects, in accordance with the financial reporting provisions defined in the notes in the Schedule.

Basis for Opinion

We conducted our audit in accordance with Canadian Generally Accepted Auditing Standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the Schedule in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to the notes in the Schedule, which describes the basis of allocating the use of proceeds. The Schedule was prepared to assist the Bank in disclosing its allocation of the use of proceeds related to the Bond. As a result, the Schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the financial reporting provisions defined in the notes in the Schedule and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Schedule.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

May 6, 2021
Toronto, Canada

Allocation of Net Proceeds by Eligibility Criteria

Net Proceeds Allocated - \$997,500,000¹

Allocated net proceeds for the Women in Leadership Bond include Eligible Assets that CIBC has underwritten to a corporation or its parent corporation that meet both Criteria #1 and Criteria #2 and that are not precluded by the Exclusionary Criteria, as outlined in the Women in Leadership Bond Framework (the "Framework")². The basis of allocating the proceeds of the Women in Leadership Bond is described in the Use of Proceeds section of the Final Term Sheet and the Framework. The Framework is aligned with the International Capital Market Association's Social Bond Principles 2018.

Criteria #1

- A. Minimum of 30% of board positions are held by women; or
- B. Minimum of 30% of executive positions are held by women; or
- C. Signatory of the Catalyst Accord 2022

Allocated Assets Breakdown by Criteria #1	Allocated Assets³
A. & B. & C.	\$24,388,472
A. & B. only	\$85,726,420
A. & C. only	\$124,948,119
B. & C. only	Nil
A. only	\$611,959,197
B. only	\$66,586,113
C. only	\$83,891,679
Total	\$997,500,000

Criteria #2

- A. Minimum of one woman on the board and one woman in an executive position

Allocated Assets Breakdown by Criteria #2	Allocated Assets³
A. Minimum of one woman on the board and one woman in an executive position	\$997,500,000

¹ CIBC received cash proceeds of \$997.5 million net of agency fees

² Available at: https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/cibc-women-in-leadership-bond-framework-en.pdf

³ Based on balances as at July 31, 2020. Review and selection of allocated assets takes place subsequent to this date, with final WIL Bond Council approval provided January 6, 2021.