



## 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 USD\$500MM Senior Notes issued on October 23, 2020 (the "Green Bond"), the Index Growth GICs and European Index Growth GICs issued between June 1, 2021 and July 31, 2023 (together, the "GICs"), the Sustainability Issuance Deposit Notes issued on December 29, 2022 (the "Canada Structured Note") and the Capped Leveraged Index Return Notes® issued on January 20, 2023 (the "U.S. Structured Note") as of July 31, 2023 contained in CIBC's 2023 Sustainability Issuance Impact Report (the "Report"). The allocation of net proceeds from the Green Bond, the GICs, the Canada Structured Note and the U.S. Structured Note is detailed in the accompanying Schedule and collectively referred to herein as the "Subject Matter".

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 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 Canada Structured Note, the U.S. Structured Note and the GICs issued between November 1, 2021 and July 31, 2023 in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021). The eligibility criteria described in CIBC's Green Bond Framework (March 2020) and Sustainability Issuance Framework (September 2021) is collectively referred to herein as the "Criteria". The Criteria was specifically designed to determine the eligible assets to which the net proceeds from the Green Bond, the GICs, the Canada Structured Note and the U.S. Structured Note 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 management**

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 Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or 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 internal controls and processes for collecting, collating and reporting the Subject Matter;
- ▶ Inspecting relevant documentation of the systems and processes for collecting, collating and reporting 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 and applicable disclosures in the Report.

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

### Opinion

In our opinion, the Subject Matter as of July 31, 2023 is presented, in all material respects, in accordance with the Criteria.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

March 5, 2024  
Toronto, Canada

## Schedule

	Green Bond <sup>1</sup>		GICs <sup>2</sup>	Canada Structured Note <sup>3</sup>	U.S. Structured Note <sup>4</sup>	
	USD\$MM	CAD\$MM <sup>5</sup>	CAD\$MM	CAD\$MM	USD\$MM	CAD\$MM <sup>5</sup>
Clean/Renewable Energy	352	464	84	2	4	5
Green Buildings	148	195	22	0	0	0
<b>Allocation of Proceeds</b>	<b>500</b>	<b>659</b>	<b>106</b>	<b>2</b>	<b>4</b>	<b>5</b>

<sup>1</sup> The net proceeds from CIBC's Green Bond issued on October 23, 2020 are allocated in accordance with the eligibility criteria described in CIBC's legacy Green Bond Framework (March 2020).

<sup>2</sup> The net proceeds from CIBC's Index Growth GICs issued between June 1, 2021 and October 31, 2021 are allocated in accordance with the eligibility criteria described in CIBC's legacy Green Bond Framework (March 2020). The net proceeds from CIBC's Index Growth GICs and European Index Growth GICs issued between November 1, 2021 and July 31, 2023 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).

<sup>3</sup> The net proceeds from CIBC's Sustainability Issuance Deposit Notes Linked to the Canadian Large Cap ESG Index AR (the "Canada Structured Note") issued on December 29, 2022 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).

<sup>4</sup> The net proceeds from CIBC's Capped Leveraged Index Return Notes® Linked to the Morningstar® Women's Empowerment Index (the "U.S. Structured Note") issued on January 20, 2023 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).

<sup>5</sup> Canadian Dollars are converted using the spot exchange rate as of July 31, 2023. Exchange rate data as of July 31, 2023: 1 USD = 1.31865 CAD.